

The Commercial & Financial Chronicle

INCLUDING

GENERAL LIBRARY,
UNIV. OF MICH.
JAN 9 1911

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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VOL. 92.

NEW YORK, JANUARY 7 1911.

NO. 2376.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depository for Legal Reserves of State
Banks and also for moneys of the City of
New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,706,779 Dep., \$96,750,273

A. B. HEPBURN, President

A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.
W. M. Conkey, Cashier. W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

HARVEY FISK & SONS NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
215 La Salle St.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 12,550,163 20
Deposits Nov. 10, 1910 99,481,680 31

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier.

THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, \$6,000,000
Surplus, 6,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank of Philadelphia

NO. 1

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO. BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co. BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchange

N. E. Cor. Broad & Chestnut Sts., Philadelphia
37 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital \$1,000,000
Surplus and Profits (earned) . . . 2,450,000

OFFICERS

SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles D. Tweed
W. Emory Roosevelt Thomas Denay

Bankers and Dealers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Special Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES.

CERTIFICATES OF DEPOSIT.

Letters of Credit and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERS

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.,

BANKERS

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MONROE & CO., Paris

Maitland, Coppel & Co.,

52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.

Bills of Exchange, Telegraphic Transfers,
Letters of Credit

on

Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,

BANKERS.

No. 23 NASSAU STREET.
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.

Graham, Vaughan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000
Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

15 William Street, New York
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marquard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD
LONDON

J. & W. Seligman & Co.,

BANKERS

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

The Anglo and London-Paris Nations
Bank of San Francisco, Cal.

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

Government and Municipal Bonds
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT
SECURITIES**

Bankers.**Lee, Higginson & Co.**

BOSTON

New York

Chicago

HIGGINSON & CO.

1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
Stock Exchanges**Conservative Investments**

LISTS ON REQUEST

27 William St., New York

232 La Salle Street,
CHICAGO54 Old Broad Street,
LONDON, E. C.**Trowbridge & Co.**

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Members New York Stock Exchange

**Bonds and Stocks
for Investment**NEW YORK NEW HAVEN
111 Broadway 134 Orange St.**Blake Brothers & Co.**50 Exchange Place, 14 State Street,
NEW YORK BOSTON

Dealers in

NEW YORK CITY

and other MUNICIPAL BONDS

COMMERCIAL PAPER

INVESTMENT SECURITIES

members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET.
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

BANKERS

Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIES

Members New York Stock Exchange
and Boston Stock Exchange.35 Congress St. 111 Broadway 234 LaSalle St.
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.**

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON BALTIMORE CHICAGO
LONDON**Rhoades & Company**

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45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK
CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

Execute orders for purchase and
sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"Issue Commercial and Travelers'
Letters of Credit

Available in all parts of the world.

DEALERS IN

Investment Securities
and Commercial Paper**Zimmermann & Forshay**

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.Foreign Exchange Bought and Sold
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges
New York Cotton Exchange**Investment Securities****Bankers.****Millett, Roe & Hagen**

BANKERS

33 Wall Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts

Fiscal Agents for Cities and Corporations

40 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

George P. Butler & Bro.

35 Wall Street

NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.**H. B. HOLLINS & CO**

Cor. of Wall and Broad Sts., New York

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Hanover

Dominick Bros. & Co.

49 WALL STREET, N. Y. CITY.

Members New York Stock Exchange.

COMMISSION BROKERS

In Railroad, Municipal and Industrial Securities

Inquiries and correspondence receive prompt and
courteous attention.OFFICIAL QUOTATION SHEET WILL BE SENT
REGULARLY ON REQUEST**Wollenberger & Co.**

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER

LEONARD H. HOLE

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS

Shoemaker, Bates & Co

BANKERS

Members [New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange]

INVESTMENT SECURITIES

37-43 Wall Street, New York

500 Fifth Ave., New York

Foreign.

DEUTSCHE BANK

BERLIN W
Behrenstrasse 9 to 13

CAPITAL \$47,619,000
M. 200,000,000.
RESERVE \$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12, 12 1/2 per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE

and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. O.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL (\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL (\$5,357,000)
M. 22,500,000.
RESERVE FUND (\$1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Mendoza, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. O.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W., 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ,
HOCHST-O-M., HOMBURG v. d. H.,
POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHÖLLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
Dr. A. SALOMONSOHN.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL M. 10 000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA,
CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALEMANIA,
SUCESION BOLIVIANA), LA PAZ
AND ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELL-
SCHAFT 53 CORNHILL, E. O.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed \$7,500,000
Paid-Up 3,750,000
Reserve Fund 2,900,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 3 Per Cent.

At 3 to 7 Days' Notice, 3 1/4 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on Je-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000

Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.75,000,000

Surplus, Frs.22,500,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.

Cable Address—Natdis: London.

Subscribed Capital \$21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,200,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 3 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3 1/4 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00

REST, - - - - 12,000,000 00

UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President

R. B. ANGUS, President.

Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr

NEW YORK AGENCY

64 WALL STREET

R. Y. HEBDEN, } Agents.
W. A. BOG,
J. T. MOLINEUX }

Buy and Sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL \$6,000,000

Rest and Undivided Profits 4,999,297

NEW YORK OFFICE, 63 and 65 Wall St

W. M. RAMSAY, } Agents.
C. J. CROOKALL }

155 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
ellers' Credits available in any part of the world.

London Agents—The London Joint Stk. Bk., Ltd.

Foreign.

Anglo-Austrian Bank

Established 1864

CAPITAL PAID UP \$16,000,000
(80 Million Crowns)

RESERVE FUND \$3,400,000
(17 Million Crowns)

Head Office in Vienna: I. Strauchgasse 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Bruz, Budapest,
Czernowitz, Eger, Graz, Innsbruck, Korneuburg,
Linz, Lobositz, Marburg, Pardubitz, Pirano,
Prag, Prossnitz, Saaz, Tepitz, Tetschen, Trau-
tenau, Trieste, Wels, Znaim.

Commandite: Messrs. Hofmann & Kottlarzig
Pilsen.

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND

American Investments

Tel. Address, Voco.

Codes: Hartfield's Wall St., W. U. & Lieber

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund [In Gold \$15,000,000] 31,000,000
[In Silver 16,000,000]

Reserve Liabilities of Proprietors 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.

WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)

RESERVE FUNDS - - - - \$7,906,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biela,
Brunn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemyel,
Prossnitz, St. Polten, Tarnow, Tepitz,
Teschen, Villach, Wr. Neustadt.

Branch in Turkey

Constantinople

Canadian.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....7,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smiths Bank, Limited.**The Bank of British North America**Established in 1836
Incorporated by Royal Charter in 1840Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....£520,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, Agents.
W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Traveler's Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

C. Meredith & Co., Limited**Bond Brokers and Financial Agents**CHAS. MEREDITH, J. J. REED,
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A. H. B. MACKENZIE, Manager.
HON. LIONEL G. GUEST, Sec'y-Treasurer.

DIRECTORS

ALFRED BAUMGARTEN, C. R. HOSMER
Capt. D. C. NEWTON (Montreal)
H. ROBERTSON C. B. GORDON**MONTREAL****Canadian Investment Securities**

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DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT

Canadian Corporation Bonds

MONTREAL

CANADA

HANSON BROS.

Dealers in

Canadian Investment Securities

Send for our circular giving details

St. James Street

MONTREAL

Bankers.**Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers

34 PINE STREET

NEW YORK

ESTABLISHED 1854

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 Acts as Trustee of Corporation Mortgages.

Trust Companies.

Brooklyn Trust Company.

Chartered 1866.

Main Office: 177-179 Montague Street,

Branch: Bedford Ave. and Fulton St.

Manhattan office: Cor. Wall St. and Broadway

STATEMENT DECEMBER 31, 1910

RESOURCES		LIABILITIES	
Bonds and Stocks	\$6,331,636 10	Capital Stock	\$1,000,000 00
Real Estate	100,000 00	Undivided Profits	2,371,880 38
Loans on Bond and Mortgage	945,795 60	Deposits	18,075,579 45
Bills Purchased	975,224 88	Reserved for Taxes and Depreciation	75,393 60
Overdrafts	841 85	Interest Accrued	74,884 57
Interest Accrued	148,503 67	Dividend due January 3 1911	50,000 00
Loans	8,612,967 19	Extra dividend due Jan. 3 1911	50,000 00
Cash and Due from Banks	4,582,768 71		
	\$21,697,738 00		\$21,697,738 00

TRUSTEES	
THOMAS T. BARR	DAVID H. LANMAN
SAMUEL W. BOOCOCK	FRANK LYMAN
GEORGE W. CHAUNCEY	THEODORE F. MILLER
WILLIAM N. DYKMAN	HOWARD W. MAXWELL
WILLIAM HESTER	WILLIS L. OGDEN
FRANCIS L. HINE	JOSEPH E. OWENS
WILLIAM A. JAMISON	JOHN J. PIERREPONT
	CHARLES M. PRATT
	GEORGE G. REYNOLDS
	CHARLES A. SCHIEREN
	EDWARD M. SHEPARD
	J. H. WALBRIDGE
	ALEXANDER M. WHITE
	WILLIS D. WOOD

Advisory Committee—Bedford Branch.	
EUGENE F. BARNES	EDWARD THOMPSON
EDWARD LYONS	WILLIAM McCARROLL
	JOHN McNAMEE

OFFICERS	
THEODORE F. MILLER, President	DAVID H. LANMAN, Vice-President
SAMUEL W. BOOCOCK, Vice-President	STANLEY W. HUSTED, Secretary

Kings County Trust Company

342, 344 & 346 Fulton Street

BOROUGH OF BROOKLYN

Statement at the Close of Business December 31st 1910.

RESOURCES.		LIABILITIES.	
Cash on Hand	\$1,552,101 43	Capital	\$500,000 00
Cash in Banks	1,064,182 84	Surplus	1,500,000 00
New York City and Brooklyn Bonds	317,529 38	Undivided Profits (net)	603,149 65
Other Stocks and Bonds	1,500,181 06	Due Depositors	15,261,491 95
Bonds and Mortgages	944,611 25	Checks Certified	24,210 89
Loans on Collateral, Demand and Time	8,883,839 42	Rebate on Loans and Bills Purchased	45,431 33
Bills Purchased	3,384,033 50	Taxes and Expenses Accrued	18,500 00
Office Building	210,000 00	Trust Checks Outstanding	206 36
Interest and Commissions Accrued	96,511 30		
	\$17,952,990 18		\$17,952,990 18

WILLIAM HARKNESS,	JULIAN D. FAIRCHILD, President.	THOMAS BLAKE, Secretary.
D. W. McWILLIAMS,	Vice-Presidents.	WILLIAM J. WASON Jr., Asst. Secretary.
JULIAN P. FAIRCHILD,		J. NORMAN CARPENTER, Trust Officer.

TRUSTEES			
John Arbuckle, A. Abraham, Walter E. Bedell, Geo. V. Brower, Robert A. Drysdale, Roswell Eldridge, Julian D. Fairchild,	Julian P. Fairchild, Joseph P. Grace, William Harkness, Joseph Huber, H. K. Knapp, Whitman W. Kenyon,	Joseph Liebmann, John McNamee, D. W. McWilliams, Henry A. Meyer, Charles A. O'Donohue,	Charles E. Perkins, Dick S. Ramsay, H. B. Scharmann, John T. Underwood, Wm. M. Van Anden, John J. Williams,

CONDENSED STATEMENT OF CONDITION

Empire Trust Company

MAIN OFFICE

42 BROADWAY, NEW YORK

BRANCH OFFICES

487 Fifth Avenue, N. Y.

242 E. Houston Street, N. Y.

FOREIGN OFFICE

9 New Broad Street, London, E. C.

AT THE CLOSE OF BUSINESS DECEMBER 31, 1910.

RESOURCES.		LIABILITIES.	
N. Y. State and City Bonds	\$1,051,624 24	Capital	\$1,000,000 00
N. Y. Real Estate Mortgages	516,500 00	Surplus and Undivided Profits	1,156,557 15
Other Stocks and Bonds	1,572,295 40	Reserved for Accrued Interest and Taxes	40,916 07
Loans	11,608,276 35	DEPOSITS	20,102,339 34
Cash on Hand and in Banks	7,397,837 54		
Interest Receivable and Other Assets	153,279 03		
	\$22,299,812 56		\$22,299,812 56

THIS COMPANY IS THE FISCAL AGENT OF THE STATE OF NEW YORK FOR THE SALE OF STOCK TRANSFER TAX STAMPS

Financial.

OFFERINGS WANTED

Danville Urbana & Champaign 1st 5s, 1923
Pitts. McKeesport & Connellsv. Cons. 5s, 1931
Cleveland Elyria & Western Cons. 5s, 1920

R. M. STINSON & Co.

North American Bldg., PHILADELPHIA
Members Philadelphia Stock Exchange
Phones Bell Walnut 22-90 Keystone Race 4-99

Kings Co. El. Lt. & Power 5s, 1937
N.Y. & East Riv. Gas 1st 5s, 1944
N.Y. & East Riv. Gas Cons. 5s, 1945
N.Y. & Westchester Ltg. 4s, 2004
Metropolitan St. Ry. Gen. 5s, Tr. Ctfs.
Lex. Ave. & Pav. Ferry 1st 5s, 1997
Columbus & 9th Ave. 1st 5s, 1997

PATERSON & CO.,

Tel. 1985-5-7 Rector 20 Broad St., N. Y.

The highest authorities declare

PORCUPINE

The greatest gold camp in the world
Learn about it before the rush
Write us to-day for information

WARREN, GZOWSKI & CO.

Members Toronto Stock Exchange
25 Broad Street, New York.

Equipment Bonds and Car Trusts

Swartwout & Appenzellar BANKERS

Members N. Y. Stock Exchange
44 Pine Street NEW YORK CITY

Central Union Gas Co. 1st 5s
Brooklyn Union Gas Co. 1st 5s
Lincoln (Neb.) Gas & El. Co. 1st 5s, '41
Indiana Lighting Co. 1st 4s, 1958
Tri-City Ry. & Light Co. Stocks
New York State Rys. Co. Common

LAMARCHE & COADY,

Tel. 5775-6 Broad. 25 Broad St., N. Y.

J. K. Rice, Jr. & Co. Will Sell

Adams Express Stock
American Express Stock
American Lithographic Com. & Pfd. Stocks
Borden's Milk Pfd. Stock
Citizens' Central National Bank Stock
German-American Fire Insurance Stock
Gray National Telergraph Stock

J. K. Rice, Jr. & Co.

Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

Municipal, Railroad and Public Service Corporation BONDS

EDWARD V. KANE & CO.

MORRIS BUILDING, PHILADELPHIA.
Telephones, Bell-Spruce 3782. Keystone Race 630

B. & O. So. W. 1st 3½s, 1925

Kan. City & Pac. 1st 4s, 1990

Q. K. B. WADE

Tel. 6744 Hanover 49 Wall Street

FOR DEPOSIT AGREEMENT OF
Lindsey Water Company 1st 5s, 1919

APPLY TO

George B. Atlee & Co.

119 S. Fourth St. Philadelphia

New York & Hoboken Ferry Co.

GENERAL 5s,
Due May, 1946

W. E. R. SMITH & CO.,

20 Broad Street - - New York

Financial

WANTED

Portsmouth Kittery & York 6s
Chic. Sub. Wat. & Lt. Co. 5s
Harrison Bros. Preferred
Peoria Water-Works Co. 4s
London & Chic. Contract Stock
H-O Subordinate Lien 3s
Boston Water Power Co. 5s
N. Hamp. El. Ry. Pref. & Com.
Bodwell Water Power Co. 5s
Council Bluffs Wat.-Wks. Co. 6s
Astoria, Ore., 5s & 6s

H. C. Spiller & Co.

Specialists in Inactive Bonds.
27 State Street Boston

FOR SALE.

American Investment Sec's com.
American Glue Pfd.
Arlington Mills
Pere Marquette Com. & Pfd.
Pope Mfg. Com. & Pfd.
U. S. Worsted Pfd.
Mexican Coal & Coke 5s, 1926
Citizens Gas & El. Co. 5s, 1921 (Elyria, O.)
Detroit Port Huron Shore Line 5s, 1950
Ind. Col. & Eastern Tract. 5s, 1926

WANTED.

Wamsutta Mills
American Glue Com.
Regal Shoe Pfd.
Draper Mfg. Com.
N. E. Investment Sec's Pfd.
Columbian Nat'l Life
North Packing & Provision Co.
Waltham Watch Com.
Yankee Fuel 5s, 1926
Butte Water Co. 5s, 1921

HOTCHKIN & CO.

Stock Exchange Bldg., Boston
Telephone Main 3448

We buy and sell for our own account

Detroit City Gas Gen. 5s
Canton (O.) Electric Co. 5s, 1937
Lansing Fuel & Gas 5s, 1921
Dayton Lighting Co. 5s, 1937
Birmingham Ry. & Light 6s, 1957
Michigan City Gas & Electric 5s
Utah Light & Power 4s, 1930

H. L. NASON & CO.

Shawmut Bank Building.
55 Congress St., BOSTON, MASS.

Council Bluffs Water Works Co. 6s
Helena Water Works Co. 4s
Butte Water Co. 5s
Guanajuato Reduc. & Mines 6s & Stk.
Development Co. of America 6s
Amer. Finance & Secur. 6s & Stock
New Hampshire Elec. Rys. Com. & Pfd.

F. W. MASON & CO.

53 State St.
Boston, Mass.

WANTED

Chicago Suburban Water & Light Co. 5s
Butte Water Co. 5s, 1921
National Fuel Gas Co. Stock
Duluth Street Ry. Co. Gen. 5s, 1930

FOR SALE

U S. Envelope Co., common.

C. H. FARNHAM

27 STATE STREET, BOSTON

Union Railway, Gas & Electric
Portland Railway, Light & Power
Memphis Street Railway
ALL LOUISVILLE LOCAL SECURITIES

S. C. HENNING & CO.

116 So. 5th St., LOUISVILLE, KY. 71 Broadway NEW YORK CITY

Consumers Power Company

in Michigan

Pref'd 6% Stock to net 6.30%

Special Circular on Request

Wm. Hughes Clarke

415 Ford Building, Detroit, Mich.

New York State Railways, common

Mohawk Valley Co.

Stocks and Scrip.

MALCOLM STUART

60 Broadway,
NEW YORK

Telephone:
184 Recto.

Trust Companies.

HUDSON TRUST COMPANY

620 SPRING STREET,
WEST HOBOKEN, N. J.

51 NEWARK STREET,
HOBOKEN, N. J.

STATEMENT JANUARY 1, 1911.

RESOURCES.		LIABILITIES.	
Stocks and Bonds	\$5,113,611 68	Capital Stock	\$500,000 00
Bonds and Mortgages	5,657,433 62	Surplus	1,000,000 00
Loans and Discounts	3,003,811 58	Undivided Profits	419,958 54
Real Estate	390,000 00	Deposits	14,463,346 37
Accrued Interest Receivable	137,517 93	Accrued Interest Payable	17,716 62
Cash on Hand and in Bank	2,099,390 63	Other Liabilities	743 91
	\$16,401,765 44		\$16,401,765 44

Safe Deposit Vaults of the Most Modern Construction.

BOXES FROM \$5 00 UPWARDS PER ANNUM.

OFFICERS.

GEO. W. BUTTS, Vice-President.
H. V. MEEKS, Vice-President.
JAS. R. FERENS, Treasurer.
MYLES TIERNEY, President.
J. H. P. REILLY, Secretary.
F. W. HILLE, Assistant Treasurer.
A. T. PUPKE, Assistant Secretary.

DIRECTORS.

E. A. Stevens, Jas. R. Ferens, John S. Mabon,
Myles Tierney, Herman Simon, Woodbury Langdon;
Geo. W. Butts, J. H. P. Reilly, Wm. Stewart Tod;
Hamilton V. Meeks, Robert W. De Forest, John A. Rosenbaum;
R. E. Galbraith, Wm. Pierson Hamilton, J. W. R. Besson,
Geo. F. Sauer, Henry W. De Forest, J. C. Tierney,
Wm. Braunstein, Bradley Martin Jr.,

COMMERCIAL TRUST COMPANY
OF NEW JERSEY.

Opposite Penna. RR. Ferry and McAdoo Tunnel
Terminals, Jersey City, N. J.

CAPITAL, SURPLUS & PROFITS OVER \$3,000,000

Statement at the Close of Business December 31, 1910.

ASSETS.		LIABILITIES.	
Stocks and Bonds	\$3,110,399 05	Capital	\$1,000,000 00
Mortgages	2,529,856 00	Surplus	1,500,000 00
Loans, Demand and Time	4,505,899 62	Undivided Profits	716,857 39
Bills Purchased	1,017,569 63	Dividend	40,000 00
Banking House	721,800 00	Deposits	11,064,004 61
Other Real Estate	159,627 61		
Accrued Interest	55,325 91		
Overdrafts	239 88		
Due from Banks	517,947 08		
Cash on Hand and in Bank	1,702,197 22		
	\$14,320,862 00		\$14,320,862 00

Transacts a General Banking and Trust Business

SAFE DEPOSIT VAULTS OF THE BEST MODERN CONSTRUCTION

BOXES FROM \$5.00 TO \$500.00 PER ANNUM

OFFICERS:

JOHN W. HARDENDERGH, President.
ROBERT S. ROSS, Vice-President.
JAY S. PERKINS, Assistant Treasurer.
WILLIAM J. FIELD, Secretary and Treasurer.
J. RICHARD TENNANT, Ass't Secretary.

DIRECTORS:

DOUGLAS ALEXANDER
FREDERICK G. BOURNE
WILLIAM BRINKERHOFF
CHARLES S. CARSCALLEN
CHAS. D. DICKEY
WILLARD C. FISK
OSCAR L. GUBELMAN
JOHN W. HARDENDERGH
WILLIAM B. JENKINS
CLARENCE H. KELSEY
DAVID W. LAWRENCE
JAMES A. MACDONALD
JOHN A. MIDDLETON
JAMES G. MORGAN
MOSES TAYLOR PYNE
PERCY R. PYNE 2ND
ROBERT S. ROSS
ARCHIBALD D. RUSSELL
EDWIN A. STEVENS
MYLES TIERNEY
CORNELIUS VANDERBILT
JOHN J. VOORHEES
GEORGE W. YOUNG
AUGUSTUS ZABRISKIE

UNION TRUST COMPANY
OF NEW JERSEY

MONTGOMERY AND WASHINGTON STREETS, JERSEY CITY

Adjacent to { Penn. RR. Ferry
McAdoo Tubes

CAPITAL AND SURPLUS, \$678,000

SAMUEL LUDLOW JR., President

JOHN J. GORMAN, Vice-President
JOSEPH E. BERNSTEIN, Vice-President
JAMES G. HASKING, Vice-Pres. & Treas.
GEORGE E. BAILEY, Secretary

DIRECTORS

Chas. K. Beckman
Joseph E. Bernstein
Joseph A. Dear
John J. Gorman
James P. Hall
James G. Hasking
Chas. E. Hendrickson Jr.
Charles E. Hewitt
Erskine Hewitt
Robert S. Hudspeth
George E. Bailey
Chas. H. Lee
Samuel H. Lever
Chas. F. Long
Samuel Ludlow, Jr.
Jacob Ringle
John T. Rowland Jr.
Thomas Rowlands
Thos. W. Shelton
Stanton M. Smith
J. T. Thomas

STRONGEST AND HEAVIEST SAFE DEPOSIT VAULTS IN THE
STATE. BOXES \$5 TO \$100 PER ANNUM.

INTEREST ALLOWED ON ALL CLASSES OF ACCOUNTS AT LIBERAL RATES
CHECKS ON THIS COMPANY PAYABLE AT PAR

Trust Companies.

STATEMENT OF

THE MERCANTILE TRUST COMPANY

120 BROADWAY, NEW YORK

At the Opening of Business January 1, 1911

ASSETS		LIABILITIES	
Bonds and Stocks	\$15,088,975 23	Capital Stock	\$2,000,000 00
Bonds and Mortgages	2,225,500 00	Surplus	7,000,000 00
Cash on Hand	5,456,919 56	Undivided Profits	328,956 13
Cash on Deposit	3,377,994 89	Reserve for Taxes	50,000 00
Loans on Collateral	31,380,166 90	DEPOSITS	48,499,962 64
Miscellaneous	319,371 19		
	\$57,878,918 77		\$57,878,918 77

OFFICERS

JOHN T. TERRY
WILLIAM C. POILLON } Vice-Presidents
HAROLD B. THORNE

GUY RICHARDS, Secretary
BETHUNE W. JONES, Asst. Secretary

GEORGE W. BENTON, Treasurer
HARRY N. DUNHAM, Asst. Treasurer

ISAAC MICHAELS, Trust Officer

HORACE E. DEUBLER, Auditor

LINCOLN TRUST COMPANY

208 FIFTH AVENUE

OFFICERS

ALEXANDER S. WEBB JR., President
ABRAM M. HYATT, Vice-President. OWEN WARD, Vice-President.
HORACE F. POOR, Treasurer. BRECKENRIDGE CARROLL, Asst. Treas.

Statement of Condition at the Close of Business December 31, 1910

ASSETS.		LIABILITIES.	
Cash in Vault	\$1,297,067 33	Capital	\$1,000,000 00
Cash in Banks	1,812,307 49	Surplus	500,000 00
Demand Loans on Collateral	1,949,281 85	Undivided Profits	82,167 78
Time Loans on Collateral	2,563,694 50	Reserved for Taxes and Expenses	7,450 00
Bills Purchased	1,859,788 65	Deposits	11,140,422 84
Bonds, Market Value	1,926,792 50		
Stocks, Market Value	276,800 00		
Bonds and Mortgages	1,005,610 64		
Rents Receivable	708 34		
Accrued Interest Receivable	37,989 32		
	\$12,730,040 62		\$12,730,040 62

DIRECTORS

W. D. BALDWIN
GEORGE C. BOLDT
GEORGE C. CLARK
WILLIAM G. CONKLIN
ROBERT E. DOWLING
STUART DUNCAN
WILLIAM FELSINGER
ROBERT GOELET
SAMUEL V. HOFFMAN

ABRAM M. HYATT
ARTHUR ISELIN
BRADISH JOHNSON
CLARENCE H. KELSEY
W. DE LANCEY KOUNTZ
GEORGE LEASK
WILLIAM G. McADOO
JOHN P. MUNN, M.D.
JAMES QUINLAN

IRVING E. RAYMOND
WILLIAM SALOMON
B. AYMAR SANDS
ISAAC N. SELIGMAN
LOUIS STERN
OWEN WARD
ALEXANDER S. WEBB JR.
C. MORTON WHITMAN

BROADWAY & LISPENARD ST.
FREDERIC P. DAVIS, Manager.

BROADWAY & 72D ST.
NELSON F. GRIFFIN, Manager.

Financial.

Cumberland Telephone &
Telegraph Co. Stock
BOUGHT AND SOLD

GOULDING MARR

Broker

NASHVILLE, - - - TENN.

MUNICIPAL
RAILROAD
CORPORATION } 4%
TO 6% BONDS

Selected for Conservative Investors.
Lists Mailed Upon Application.

Lawrence Barnum & Co.

BANKERS

27-29 PINE STREET, NEW YORK

Philadelphia Washington Pittsburgh

January Investments

We Offer

ESTABLISHED STOCKS

Yielding 4½ to 7%

MUNICIPAL AND CORPORATION
BONDS

Yielding 4¼ to 6%

W. E. HUTTON & CO.

Members New York Stock Exchange
Established 1886

Wall and Broad Sts., New York.

Private wires to Cincinnati, Chicago, San
Francisco and Los Angeles.

United Rys. of St. Louis 4s
Union El. Lt. & P. Co. of St. L. 1st 5s
Union El. Lt. & P. Co. of St. L. Ref. 5s
Laclede Gas Co. of St. Louis 1st 5s
Laclede Gas Co. of St. Louis Ref. 5s
Kan. C. Ry. & Lt. 5s & Underly. Sec's
DEALT IN BY

FRANCIS, BRO. & CO.

(ESTABLISHED 1877)

214 North 4th Street, ST. LOUIS

Established 1864 Telephone 2817 Rector

INSURANCE STOCKS

Fidelity, Phoenix, Home,
Niagara, Continental, &c.
BOUGHT AND SOLD

E. S. BAILEY

66 BROADWAY NEW YORK

WANTED

Toledo Fremont & Norwalk 5s, 1920
Indianapolis Trac. & Term. 5s, 1933
Union Traction of Indiana 5s, 1919

SAMUEL K. PHILLIPS & CO.

421 Chestnut St. Philadelphia
Members of Philadelphia Stock Exchange.

Nevada-California Power Co. bonds and stock
Denver & N. W. Ry. 5s and stock
Northern States Power Co.
Denver Gas & Electric 5s
Northern Idaho & Montana Power Co.

JAMES N. WRIGHT & CO

DENVER, COLO.

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited

Capital - - - \$1,000,000
Surplus and Profits 1,600,000

COLUMBIA TRUST COMPANY

135 Broadway
NEW YORK CITY

STATEMENT DECEMBER 31, 1910

ASSETS		LIABILITIES	
Cash in Office	\$1,693,804 09	Capital	\$1,000,000 00
Cash in Banks	617,279 28	Surplus	1,000,000 00
Maturing Securities	2,292,373 74	Undivided Profits	
Loans	5,963,018 25	(Earned)	691,108 45
N. Y. State Bonds		Deposits	13,621,348 59
(Market value)	780,000 00	Reserve for Taxes	11,190 90
N. Y. City Bonds (Mar-			
ket value)	302,596 35		
Other Securities (Mar-			
ket value)	3,265,530 76		
N. Y. City First Mort-			
gages	1,279,905 71		
Net Accrued Interest	129,139 76		
	\$16,323,647 94		\$16,323,647 94

WILLARD V. KING, President.
AUGUSTUS G. PAINE, Vice-President.
LANGLEY W. WIGGIN, Secretary.
PARK TERRELL, Mgr. Municipal Dept.
HOWARD BAYNE, V.-Pres. & Treas.
FRED. C. MARSTON, Asst. Secretary.
GEO. E. WARREN, Trust Officer.

INDEPENDENT OF THE CONTROL OF ANY SINGLE INTEREST

Trust Companies.

IMPORTANT NOW!

Morristown Trust Company

Morristown, N. J.

Deposits over \$6,000,000. Individual depositors over four thousand seven hundred. Resources over \$8,000,000. Pays interest at the rate of 3% on deposits subject to check on demand without notice, payable in New York funds if desired. Copy of New Jersey Tax and Inheritance Laws compared to those of New York forwarded on application. Perfectly equipped for the management of large estates. Financial statement furnished. Correspondence solicited and personal interviews arranged by appointment in New York or Morristown.

SAMUEL FREEMAN, President.

Liquidation.

VOLUNTARY LIQUIDATION

The Witherspoon National Bank located at Lawrenceburg in the State of Kentucky, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. This December 13th, 1910.

W. G. WITHERSPOON, Cashier.

Meetings.

THE NATIONAL CITY BANK OF NEW YORK.

December 3rd, 1910.

The annual meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house in Wall Street, on Tuesday, January 10th, 1911, at twelve o'clock noon.

A. KAVANAGH, Cashier.

Notices.

Chicago Burlington & Quincy Railroad Company

Hannibal & St. Joseph 6s, maturing March 1, 1911

The Company will exchange these bonds for its General Mortgage 4% Bonds of 1958, until JANUARY 21, 1911.

Exchanges will be made at the Company's offices

Sears Building, Boston, Mass.,

32 Nassau St., New York.

to which offices application should be made for terms.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

January 4, 1911.

Accountants.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants
(Pennsylvania)

NEW YORK, 165 Broadway
PHILADELPHIA, Land Title Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati and
London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES
Investigations, Financial Statements, Periodical Audits and Accounting.

Trust Companies.

Morristown Trust Company

MORRISTOWN, NEW JERSEY

STATEMENT DECEMBER 31, 1910.

SAMUEL FREEMAN, President.

RESOURCES		LIABILITIES	
Bonds	\$4,386,448 75	Capital	\$600,000 00
Stocks	639,081 25	Surplus and Profits	1,415,714 71
Loans	1,280,802 04	Deposits	6,647,319 01
Mortgages	343,125 00	Certified Checks	1,600 00
Real Estate	106,694 12	Due to Banks (Collections)	16,864 20
Interest Accrued, &c	70,534 67		
Due from Banks (Collections)	1,419 01		
Cash	1,853,363 08		
	\$8,681,497 92		\$8,681,497 92

DIRECTORS

Samuel Freeman	G. G. Frelinghuysen	H. A. Hutchins	D. Olcott
Willard W. Cutler	O. H. Kahn	John H. Capstick	A. R. Whitney Jr.
Gustav E. Kissel	Walter G. Oakman	Samuel S. Dennis	Richard H. Williams
Richard A. McCurdy	Henry F. Taylor	James N. Wallace	James B. Duke
	Louis A. Thebaud	S. Minot Jones	

Interest paid to depositors since organization, Dec. 15, 1892, \$1,898,884 80

Allows Interest on Deposits Subject to Check Payable in New York Funds.

Pays 3% Interest on Accounts of \$100 or over Subject to Check.

Guaranty Trust Company

of New York

CAPITAL, \$5,000,000

SURPLUS, \$18,000,000

Statement at the Close of Business December 31, 1910

RESOURCES		LIABILITIES	
Bonds and Mortgages	\$483,000 00	Capital	\$5,000,000 00
Public Securities	7,656,508 98	Surplus	18,000,000 00
Other Securities	39,693,342 19	Undivided Profits	3,224,197 50
Loans & Bills Purchased	48,215,547 85	Deposits	124,684,139 83
Cash on Hand and in Banks	30,359,757 71	Accrued Interest Payable	74,302 61
Foreign Exchange	25,567,774 20	Reserve for Taxes	172,748 61
Accrued Interest and Accounts Receivable	979,457 61	Quarterly Dividend, 8%	400,000 00
	\$151,555,388 55		\$151,555,388 55

Main Office—28 Nassau St., New York

Fifth Ave. Branch,
5th Ave. & 43d St.

London Office,
33 Lombard St., E. C.

Title Guarantee & Trust Co.

[STATEMENT AT CLOSE OF BUSINESS DECEMBER 31 1910.]

176 Broadway, MANHATTAN.

350 Fulton Street, JAMAICA. 175 Remsen Street, BROOKLYN.
67 Jackson Ave., L. I. CITY. 136 Montague St., J

RESOURCES.		LIABILITIES.	
City of New York Bonds (Market Value \$443,900)	\$440,100 00	Capital	\$4,375,000 00
Other Stocks and Bonds (Market Value \$5,139,581 61)	4,978,546 68	Surplus (All Earned)	10,625,000 00
Bonds and Mortgages	9,202,188 52	Undivided Profits	113,483 74
Bills Purchased	4,063,723 59	Amount Due Depositors	23,440,377 05
Banking Houses, New York, Brooklyn and Jamaica	1,984,410 07	Certified Checks	784,428 59
Other Real Estate	211,737 48	Treasurer's Checks	1,579,493 70
Accounts Receivable	199,151 00	Reserved for Taxes	85,784 15
Overdrafts	672 41	Accrued Interest	49,746 64
Accrued Interest	319,873 75	Accrued Expenses	14,481 01
Time Loans on Collateral	4,822,622 75		
Demand Loans on Collateral	6,357,656 49		
Cash on Hand and in Banks	8,456,117 14		
Suspense	1,000 00		
	\$41,067,799 88		\$41,067,799 88

TRUSTEES.

John Jacob Astor,	Woodbury Langdon	Charles A. Peabody
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Robert Goelet,	Charles Matlack,	Sanford H. Steele,
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Clarence H. Kelsey,	Robert Olyphant,	Louis Windmuller,

Trust Companies.

Central Trust Company of New York

54 WALL STREET

CAPITAL, \$3,000,000 00 SURPLUS, \$15,000,000 00

UNDIVIDED PROFITS, \$1,202,378 38

STATEMENT

Showing its Condition at the close of business on the 31st day of December, 1910.

RESOURCES.		LIABILITIES.	
Bonds and Mortgages	\$1,147,868 12	Capital Stock	\$3,000,000 00
Public Securities, Market value	2,450,621 25	Surplus	15,000,000 00
Other Securities, Market value	22,016,287 57	*Undivided Profits	1,202,378 38
Loans	44,579,026 24	Deposits	67,843,148 70
Real Estate	986,830 91	Other Liabilities, viz.:	
Cash in Banks	6,950,027 21	Reserved for Taxes	85,890 27
Cash in Vault	8,896,582 59	Accrued Interest	189,570 09
Accrued Interest	456,959 86	Secretary's Checks	163,216 31
	\$87,484,203 75		\$87,484,203 75

*Dividend payable Jan. 1, 1911, charged to Profit and Loss and not included in this statement.

JAMES N. WALLACE, President.

E. F. HYDE, Vice-President.

B. G. MITCHELL, Vice-President.

D. OLCOTT 2d, Vice-President.

M. FERGUSON, Secretary.

F. B. SMIDT, Asst. Secretary.

C. P. STALLKNECHT, Asst. Secretary.

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1911

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Trust Companies.

INCORPORATED 1853

United States Trust Company

45 and 47 Wall Street

NEW YORK CITY

Capital, \$2,000,000.00

Surplus and Undivided Profits, 13,772,667.70

STATEMENT

Showing its condition as of the morning of the first day of January, 1911

RESOURCES.		LIABILITIES.	
Cash in Vault and in Banks.....	\$12,560,791 37	Capital Stock.....	\$2,000,000 00
Real Estate.....	1,000,000 00	Surplus.....	12,000,000 00
Bonds and Mortgages.....	3,995,600 00	Undivided Profits.....	1,772,667 70
Loans on Collaterals.....	36,023,982 27	Deposits in Trust.....	53,735,106 26
Bills Purchased.....	10,980,595 79	Interest Accrued on Deposits.....	834,185 85
New York City and other Bonds and Securities at market value, being more than the book value thereof.....	10,580,000 00	Rebate Interest on Bills Purchased.....	84,969 93
Accrued Interest.....	381,960 31	Reserved for Taxes.....	96,000 00
	\$75,522,929 74		\$75,522,929 74

Dividend of Jan. 1 1911 (\$500,000) charged to Profit and Loss, and not included in above statement.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President.

WILFRED J. WORCESTER, Assistant Secretary.

HENRY E. AHERN, Secretary.

CHARLES A. EDWARDS, Second Asst. Secretary.

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Frank Lyman,	Wm. Stewart Tod,
James Stillman,	Ogden Mills,
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John J. Phelps,	
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Edgerton L. Winthrop.	

KNICKERBOCKER TRUST COMPANY

Fifth Ave. & 34th St.
Lenox Ave. & 125th St.

60 Broadway
Third Ave. & 148th St.

STATEMENT OF CONDITION MONDAY, JANUARY 2, 1911.

ASSETS.		LIABILITIES.	
Cash on Hand and in Bank.....	\$7,789,095 12	Capital Stock.....	\$3,181,000 00
Bonds and other Securities.....	9,354,450 85	Surplus and Undivided Profits.....	5,766,766 19
Demand Loans.....	4,397,478 29	Unconverted "B" Certificates.....	57,000 00
Time Loans.....	12,821,285 83	Total Capital and Surplus.....	\$9,004,766 19
Bonds and Mortgages.....	3,418,946 28	Due Depositors.....	32,467,648 63
Real Estate, Banking Houses.....	3,519,344 18	Dividend Checks Outstanding.....	68,193 00
Accrued Interest Receivable.....	378,228 28	Reserved for Taxes, &c.....	63,225 93
	\$41,678,828 83	Accrued Interest Payable.....	74,995 08
			\$41,678,828 83

CHARLES H. KEEP, President

BENJ. L. ALLEN	EDWARD H. CLARK	J. HORACE HARDING
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WILLIAM A. TUCKER		PAYNE WHITNEY

GUARDIAN TRUST COMPANY OF NEW YORK

170 Broadway, New York

Statement of the Condition of the Guardian Trust Company of New York at the close of business December 31st, 1910

RESOURCES		LIABILITIES	
Bonds and Mortgages.....	\$503,600 00	Capital Stock.....	\$500,000 00
Stocks and Bonds (Market Value).....	304,651 13	Surplus and Undivided Profits.....	537,235 21
Loans, Demand and Time.....	2,506,560 13	Deposits.....	3,644,399 46
Real Estate.....	22,000 00	Reserved for Taxes.....	5,500 00
Furniture & Fixtures.....	18,000 00	Accrued Interest Payable.....	1,912 62
Cash on hand and in Banks.....	1,291,929 42		
Accrued Interest Receivable.....	42,306 61		
	\$4,689,047 29		\$4,689,047 29

OFFICERS

ROBERT C. LEWIS, Vice-President	ALFRED M. BARRETT Asst. Secretary
LATHROP C. HAYNES, Secretary	

Trust Companies.

THE EQUITABLE TRUST COMPANY

OF NEW YORK

15 Nassau St.

618 Fifth Ave.

Statement of Condition at Close of Business December 31, 1910.

ASSETS		LIABILITIES	
Bonds and Mortgages on		Deposits	\$34,344,367 09
Real Estate	\$3,133,000 00	Certified Checks and	
Cash on Hand and in		Acceptances	700,423 04
Banks	10,315,375 53	Accrued Interest, Taxes,	
Demand Loans	6,065,953 15	Rents and Other Ac-	
Time Loans	11,792,756 37	counts Payable	139,971 36
Public Securities	1,627,533 53	Unclaimed Dividend	
Short-Term Investments	3,461,075 00	Checks	65,086 00
Bonds and Stocks	12,468,203 02	Excess of Assets	
Accrued Interest and other		over Liabilities	
Accounts Receivable	374,634 46	Represented by.	
Real Estate	124,285 05	Capital	3,000,000 00
		Surplus	10,000,000 00
		Undivided Profits	1,112,968 62
	\$49,362,816 11		\$49,362,816 11

ALVIN W. KRECH, President
LAWRENCE L. GILLESPIE, Vice-President
FREDERICK W. FULLE, Vice-President
LYMAN RHOADES, Secretary

H. MERCER WALKER, Treasurer
RICHARD R. HUNTER, Assistant Secretary
HERMAN J. COOK, Assistant Treasurer
GEORGE M. STOLL, Assistant Treasurer

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Alvin W. Krech
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Paul Morton
Ralph Peters
Winslow S. Pierce
Lyman Rhoades
Valentine P. Snyder
William H. Taylor
Henry Rogers Winthrop

THE PLAINFIELD TRUST COMPANY

PLAINFIELD, NEW JERSEY

Condensed Statement of Condition as rendered to State Banking
Department December 31st, 1910

ASSETS		LIABILITIES	
Railroad and other bonds	\$723,805 59	Capital Stock	\$100,000 00
Bonds and Mortgages	664,407 00	Surplus and Undivided Profits	216,307 19
Demand loans, time loans and		Accrued Interest	3,141 01
bills purchased	1,499,493 85	Dividend payable January 10th	5,000 00
Banking house	85,000 00	Deposits	3,108,037 86
Overdrafts	20 57		
Accrued interest	13,449 77		
Cash and reserve	446,309 28		
	\$3,432,486 06		\$3,432,486 06

O. T. WARING, President
A. V. HEELY, Vice-President
HENRY A. MCGEE, Vice-President

OFFICERS
J. HERBERT CASE, Vice-President
H. H. POND, Secretary & Treasurer
DE WITT HUBBELL, Asst. Sec. & Asst. Treas.

COMPARATIVE STATEMENT OF DEPOSITS

December 31st, 1902	\$380,427 58
December 31st, 1905	\$1,592,236 21
December 31st, 1908	\$2,098,154 41
December 31st, 1910	\$3,108,037 86

MANHATTAN TRUST COMPANY

Temporary Offices: 113 Broadway, N. Y.
WALL STREET CORNER NASSAU

JOHN I. WATERBURY, President

Vice-Presidents—JOHN KEAN, W. NORTH DUANE, CHAS. H. STOUT,

Condensed Statement of Condition at the Close of Business December 31st, 1910

New York State and City Bonds		Capital	\$1,000,000 00
and other Municipal Bonds,		Surplus	1,000,000 00
market value	\$1,163,153 55	Undivided Profits	1,213,956 21
Corporate Bonds and Stocks,		Deposits	19,001,233 80
market value	4,549,743 17	Outstanding Checks	93,261 17
Collections	19,392 21	Reserved for Accrued Interest,	
Call Loans on Collateral	6,718,879 20	Taxes and Expenses	16,878 48
Time Loans on Collateral	2,632,000 00		
Cash in Vault and in Banks	7,203,079 45		
Accrued interest	39,082 08		
	\$22,325,329 66		\$22,325,329 66

Financial.

NATIONAL BANK OF CUBA

Capital, Surplus and
Undivided Profits - } \$6,256,922 21
Assets - - - - - 32,900,684 60
Cash in Vaults - - - 8,681,379 19

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Trust Companies.

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK

Condensed Statement of Condition on December 31, 1910.

RESOURCES.

Stocks and Bonds	\$16,208,873 00
Time Loans and Bills Purchased	28,474,974 23
Demand Loans	10,179,190 05
Cash on Hand and in Banks	19,915,232 11
Accrued Interest Receivable	484,943 41
Real Estate	1,149,049 60
	\$76,407,252 40

LIABILITIES.

Capital	\$3,000,000 00
Surplus	4,500,000 00
Undivided Profits	2,038,513 71
Dividend No. 27	120,000 00
Deposits	62,013,818 94
Certified and other Outstanding Checks	4,624,211 30
Accrued Interest Payable	70,069 45
Reserved for Taxes	40,639 00
	\$76,407,252 40

DIRECTORS

STEPHEN BAKER, President Bank of the Manhattan Co., N. Y.
SAMUEL G. BAYNE, President Seaboard National Bank, N. Y.
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JAMES G. CANNON, President Fourth National Bank, N. Y.
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GATES W. MCGARRAH, President Mechanics' & Metals' Nat'l Bank, N. Y.
EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
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D. E. POMEROY, Vice-Pres.

F. N. B. CLOSE, Sec'y.

H. F. WILSON JR., Asst. Sec'y.

Madison Trust Company

OF MADISON, NEW JERSEY

CAPITAL, - - - - - \$100,000
SURPLUS FUND - - - - - \$100,000

EDGAR H. TOWAR, President

JAMES H. MCGRAW, Vice-President

T. TOWAR BATES, Vice-President

THEO. B. MORRIS, Secretary-Treasurer

CHARLES A. RATHBUN, Counsel

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Henry Feuchtwanger, Feuchtwanger & Co., Bankers, N. Y.
J. W. Skeele, Vice-President Lehigh Valley Coal Co.
James H. McGraw, President McGraw Publishing Co.
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Albert H. Wiggin, Vice-Prest. Chase Nat. Bank, N. Y.
James M. Gifford, Lawyer
Edgar H. Towar, President
Edward P. Meany, Capitalist
P. H. B. Frelinghuysen, Lawyer
T. B. Morris, Secretary and Treasurer
Major A. White, President City of N. Y. Insurance Co.
Henry W. Shoemaker, Shoemaker, Bates & Co., Bankers
A. Fillmore Hyde, Capitalist
Edgar J. Skeele, Vice-President Skeele Coal Co.

COMMENCED BUSINESS MAY 22, 1907

FIDELITY TRUST COMPANY

OF NEW YORK

Irving Building, corner Chambers St. and West Broadway, N. Y.

CONDENSED STATEMENT OF CONDITION CLOSE OF BUSINESS DEC. 31, 1910.

RESOURCES.	LIABILITIES.
Investments (market value).....\$1,614,363 91	Capital.....\$750,000 00
Loans and bills purchased.....5,079,329 13	Surplus.....750,000 00
Interest accrued receivable.....1,538 64	Undivided profits.....211,094 27
Furniture and fixtures.....8,000 00	Dividends.....25,818 00
Saves and vault.....24,500 00	Reserve for taxes.....9,766 70
Cash on hand and in bank.....2,049,169 14	Interest accrued payable.....5,168 94
	DEPOSITS.....7,036,052 91
\$8,787,900 82	\$8,787,900 82

President, Samuel S. Conover

Vice-Presidents, Wm. H. Barnard, John W. Mix

Secretary, Andrew H. Mars

Asst. Secretary, Stephen L. Viele

Trust Officer, Arthur W. Mollen

Trust Companies.

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P. C. Peterson, Asst. Cashier
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Trust Officer

F. W. Thompson, Mgr. Farm
Loan Department
H. G. P. Deans, Mgr. Foreign
Department

3% Interest on Savings

High-Grade Investments

NINETEENTH WARD BANK

Third Avenue and 57th Street
86th Street and Second Avenue

72d Street and Third Avenue
34th Street and Third Avenue

RESOURCES

Loans and invest- ments	\$6,471,813 77
Cash on hand and in banks	2,644,504 50
Exchanges	85,320 20
Other resources	72,785 93
	\$9,274,424 40

LIABILITIES

Capital	\$300,000 00
Surplus and undivided profits	325,000 00
Deposits	8,469,633 97
Accrued interest	94,225 31
Certified checks	85,565 12
	\$9,274,424 40

Total number of accounts, 23,925

3½% allowed on deposits in INTEREST DEPARTMENT

BRADLEY MARTIN JR., President.
JOHN N. VAN PELT, Cashier.
CHARLES W. EASTMAN, Asst. Cashier.

Deposits January 1, 1907	\$4,197,900
" January 1, 1908	4,944,100
" January 1, 1909	5,306,600
" January 1, 1910	7,369,800
" January 1, 1911	8,469,600

Notices.

TO HOLDERS OF THE FIRST
MORTGAGE FIVE PER CENT
BONDS OF THE

Westchester Lighting Company

Notice is hereby given that, in accordance with the terms of an agreement dated July 12, 1904, between the Westchester Lighting Company, the Consolidated Gas Company and others, whereby the latter Company guaranteed the payment of the principal and interest of the above-mentioned bonds, holders thereof may have the guaranty stamped thereon and executed by the Consolidated Gas Company, by presenting the same at the National City Bank of New York, 55 Wall Street, New York. The guaranty will be in the following form:

"Pursuant to the terms of an Agreement dated July 12, 1904, between the Westchester Lighting Company, the New York & Westchester Lighting Company, the United Gas Improvement Company, the Consolidated Gas Company of New York and the Central Trust Company of New York, the Consolidated Gas Company of New York hereby assumes and agrees to pay the within bond of the Westchester Lighting Company and the interest thereon when and as the same fall due, respectively."

CONSOLIDATED GAS COMPANY
OF NEW YORK

R. A. CARTER,
Secretary.

MUNICIPAL BONDS

Safest investments known. Yielding from 4% to 6% Write for Circular

ULEN & CO.

BANKERS

CHICAGO

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

Trust Companies.

The First National Bank of Chicago

CONDITION AT CLOSE OF BUSINESS DECEMBER 31, 1910.

ASSETS.		
Loans and Discounts		\$75,708,880 02
United States Bonds (par value)		3,432,000 00
Other Bonds (market value)		5,961,246 36
National Safe Deposit Co. Stock (Bank Building)		1,262,000 00
Cash Resources—		
Due from Banks (Eastern Exchange)	\$22,231,028 62	
Checks for Clearing House	3,324,864 30	
Cash on Hand	20,826,041 21	
Due from United States Treasurer	859,100 00	47,241,034 13
		\$133,605,160 51
LIABILITIES.		
Capital Stock paid in		\$10,000,000 00
Surplus Fund		10,000,000 00
Other Undivided Profits		925,077 15
Discount Collected but Not Earned		562,143 88
Special Deposit of United States Bonds		918,000 00
Circulation Notes Received from Comptroller	\$3,182,000 00	
Less Amount on Hand	0 00	
	3,182,000 00	
Dividends Declared but Unpaid	398,022 00	
Reserved for Taxes	191,900 45	
Deposits	107,428,017 03	
		\$133,605,160 51

OFFICIAL ORGANIZATION.

JAMES B. FORGAN	President
HOWARD H. HITCHCOCK	Vice-President
FRANK O. WETMORE	Vice-President
EMILE K. BOISOT	Vice-President
AUGUST BLUM	Vice-President
CHARLES N. GILLET	Vice-Pres. and Cashier
CHARLES H. NEWHALL	Vice-President
M. D. WITKOWSKY	Vice-President
ARTHUR W. NEWTON	Vice-President
WILLIAM H. MONROE	Assistant Cashier
EDWARD S. THOMAS	Assistant Cashier
HENRY A. HOWLAND	Assistant Cashier
JOHN P. OLESON	Assistant Cashier
H. H. HEINS	Assistant Cashier
A. C. C. TIMM	Assistant Cashier
JOHN F. HAGEY	Assistant Cashier
Law Department.	
ORVILLE PECKHAM	Attorney
Foreign Exchange Department	
JOHN J. ARNOLD	Manager.
CHARLES P. CLIFFORD	Assistant Manager.
Auditing Department.	
H. L. DROEGEMUELLER	Auditor
Discount and Collateral Department.	
E. J. BLOSSOM	Manager
Credit and Statistical Department.	
WILLIAM J. LAWLOR	Manager
Clerical and Bookkeeping Departments.	
WILLIAM H. MONROE	Assistant Cashier

First Trust and Savings Bank

CONDITION AT CLOSE OF BUSINESS DECEMBER 31, 1910.

ASSETS		LIABILITIES	
Bonds	\$17,358,348 11	Capital	\$2,500,000 00
Time Loans on Collateral	15,335,824 12	Surplus and Undivided Profits	3,150,229 61
Demand Loans on Collateral	\$9,897,109 49	Reserve for Interest and Taxes	138,544 42
Cash and Due from Banks	13,244,553 60	Time Deposits	\$40,081,974 77
	23,141,663 09	Demand Deposits	9,965,086 52
	\$55,835,835 32		50,047 061 29
			\$55,835,835 32

The stock of this bank is owned by the stockholders of the First National Bank of Chicago [and every director is a director of that bank.

DIRECTORS FIRST NATIONAL BANK AND NATIONAL SAFE DEPOSIT COMPANY

Benjamin Allen
Samuel W. Allerton
George F. Baker
A. C. Bartlett

E. K. Bolsot
William L. Brown
A. A. Carpenter Jr.
D. Mark Cummings

Charles Deering
James B. Forgan
James J. Hill
H. H. Hitchcock

E. T. Jeffery
Harold F. McCormick
Edward Morris
Eugene S. Pike

Henry H. Porter Jr.
Norman B. Ream
John A. Spoor
Bernard E. Sunny

Wm. J. Watson
Frank O. Wetmore
Clarence M. Woolley

Also Directors and Members of the Advisory Committee of the First Trust and Savings Bank

COMBINED DEPOSITS OF BOTH BANKS DECEMBER 31, 1910	\$157,475,078 32
COMBINED DEPOSITS OF BOTH BANKS DECEMBER 31, 1909	\$151,609,273 61

Stone & Webster

147 Milk Street,
BOSTON

6 Nassau Street
NEW YORK

First Natl. Bank Bldg.
CHICAGO

We offer for Investment

Securities of

Public Service Corporations

under the management

of our organization

to yield

5% to 6½%

Our Manual

describing these companies will be sent upon request.

NATIONAL LIGHT, HEAT & POWER COMPANY

GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,
BANKERS

30 Pine Street, New York

The Mortgage-Bond Company of New York

59 Liberty Street, New York

STATEMENT OF CONDITION JANUARY 1 1911

ASSETS		LIABILITIES	
Mortgages	\$5,585,642.00	Capital	\$2,000,000.00
U.S. and other Bonds	580,322.25	Surplus	400,000.00
Interest Receivable	110,917.64	Undivided Profits	77,718.32
Discount Account	219,882.48	Mortgage-Bonds	3,348,200.00
Cash	205,902.74	Mortgage Certificates	832,206.00
		Interest Payable	44,542.79
	\$6,702,667.11		\$6,702,667.11

OFFICERS

GEORGE A. HURD, President

RICHARD M. HURD,
EDWIN W. COGGESHALL,
JULIAN D. FAIRCHILD,

Vice-Presidents

MORTON C. COGGESHALL, Treasurer
GURDON M. MAYNARD, Secretary
J. HENRY WESTON, Assistant Treasurer

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

R. T. Wilson & Co.
33 WALL STREET
NEW YORK

Trust Companies.

ANNUAL STATEMENT OF THE NORTHERN TRUST COMPANY CHICAGO

At Close of Business December 31st, 1910

RESOURCES

Time Loans on Security	\$6,939,309 56
Demand Loans on Security	8,335,660 05
Bonds	7,731,754 92
Stocks	50,000 00
	<hr/> \$23,056,724 53
Bank Premises, Ground	850,000 00
Building	400,000 00
Due from Banks	\$5,077,289 15
Checks for Clearings	895,333 34
Cash on hand	4,432,753 69
	<hr/> 10,405,376 18
Total	<hr/> \$34,712,100 71

LIABILITIES

Capital Stock	\$1,500,000 00
Surplus Fund	1,500,000 00
Undivided Profits	906,852 51
Dividends Unpaid	25,098 00
Reserved for taxes and interest	174,245 57
Cashier's checks	\$375,234 17
Certified Checks	58,421 54
	<hr/> 433,655 71
Demand Deposits	15,116,309 10
Time Deposits	15,055,939 82
	<hr/> 30,172,248 92
Total	<hr/> \$34,712,100 71

DIRECTORS

A. C. BARTLETT	Pres. Hibbard, Spencer, Bartlett & Co.
WILLIAM A. FULLER	Retired Manufacturer.
ERNEST A. HAMILL	Pres. Corn Exchange National Bank.
MARVIN HUGHITT	Chairman Board of Directors Chicago & North Western Ry. Co.
CHARLES L. HUTCHINSON	V.-P. Corn Exchange National Bank.
MARTIN A. RYERSON	
ALBERT A. SPRAGUE	Pres. Sprague, Warner & Co.
SOLOMON A. SMITH	V.-P. The Northern Trust Co.
BYRON L. SMITH	Pres. The Northern Trust Co.

NEW LOAN

\$4,878,000

City of Pittsburgh

Coupon or Registered 4 $\frac{1}{4}$ % Bonds

Dated Dec. 1, 1910

Due serially 1911 to 1940

Tax Free in Pennsylvania

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and Pennsylvania.

The net debt of the City of Pittsburgh is less than 2 $\frac{3}{8}$ % of the assessed valuation.

Price and detailed information on application

NATIONAL CITY BANK

55 Wall Street
NEW YORK

N. W. HARRIS & CO.

Pine Street, Corner William
NEW YORK

Financial.

20,000 State of Georgia 4 $\frac{1}{2}$ % Bonds, due 1915
20,000 State of Mississippi 3 $\frac{1}{2}$ % Bonds, due 1927
50,000 City of Charleston 4% Bonds, due 1929
50,000 Georgia RR. & Banking Co. 4% Bonds, due 1947
125 Shares Southwestern RR. Stock
100 Shares Augusta & Savannah RR. Stock
80 Shares Chattahoochee & Gulf RR. Stock
200 Shares Georgia RR. & Banking Co. Stock

SEND FOR LIST

JOHN W. DICKEY

AUGUSTA GEORGIA

\$400,000

Southwestern Sugar & Land Co.

First Mortgage 6% Bonds

Secured upon Real Estate and a modern operating Beet Sugar Factory

Conservative value of security, \$2,083,000

PRICE, PAR AND INTEREST

The Bonds are exceptionally Strong

We invite Investors to write us for full particulars

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obtain Each Week
the opinions of

ROGER W. BABSON

On fundamental business and investment conditions by addressing Babson's Compiling Offices, Wellesley Hills, Boston, Mass.

Largest Statistical Organization
in United States.

Copartnerships.

NEW YORK, PHILADELPHIA, LONDON AND PARIS

December 31st, 1910.

Mr. GEORGE W. PERKINS and Mr. EDWARD F. WHITNEY, to our great regret having decided to retire, withdraw this day from our firms in New York, Philadelphia, London and Paris.

Mr. WILLIAM H. PORTER, heretofore President of the Chemical National Bank of New York, and Mr. THOMAS W. LAMONT, heretofore Vice-President of the First National Bank of New York, are this day admitted as partners in our firms in New York, Philadelphia, London and Paris, resident in New York.

J. P. MORGAN & CO. New York.

DREXEL & CO., Philadelphia.

MORGAN, GRENELL & CO., London.

MORGAN, HARJES & CO., Paris.

Financial.

The
**Citizens Central
National Bank**
of New York
320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Haines, Asst. Cashier

Capital - - \$2,550,000
Surplus and Profits \$1,700,000

H. M. BYLLESBY & CO
ENGINEERS

EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO

Portland, Ore. Mobile, Ala.
Oklahoma City, Oklahoma.

Dividends.

Office of
H. M. BYLLESBY & COMPANY
Engineers, Managers,
Chicago

The Board of Directors of the FORT SMITH LIGHT & TRACTION COMPANY, of Fort Smith, Arkansas, has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the preferred stock of the company, payable by check January 15th, 1911, to stockholders of record as of the close of business December 31st, 1910.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY of San Diego, California, has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the preferred stock of the company, payable by check January 15th, 1911, to stockholders of record as of the close of business December 31st, 1910.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago

The Board of Directors of the NORTHERN STATES POWER COMPANY has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the preferred stock of the company, payable by check January 15th, 1911, to stockholders of record as of the close of business December 31st, 1910.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY of Oklahoma City, Oklahoma, has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the preferred stock of the company, payable by check January 15th, 1911, to stockholders of record as of the close of business December 31st, 1910.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago

The Board of Directors of the OTTUMWA RAILWAY & LIGHT COMPANY of Ottumwa, Iowa, has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the preferred stock of the company, payable by check January 15th, 1911, to stockholders of record as of the close of business December 31st, 1910.

ROBERT J. GRAF, Secretary.

Financial.

NEW ISSUE

We own and offer

\$500,000

Mohawk Hydro-Electric Co
(NEW YORK)

First Mortgage 6% Gold Bonds

DATED NOVEMBER 1, 1910

DUE NOVEMBER 1, 1940

Bonds secured by First Mortgage on all property, rights, franchises, contracts and concessions.

Property represents large cash equity in excess of bonded debt.

Interest on bonds assured by guaranteed minimum earnings under one contract for less than one-half capacity of plant.

Water supply ample for continuous 12 months' service.

Management and ownership in strong hands.

Favorable field of operations capable of great development.

Issued under the authority and general supervision of New York State Public Service Commission.

*Special circular with letter from President,
Mr. William Barclay Parsons, upon application*

Price 101½ and interest, netting 5⅞%

PINGREE, McKINNEY & CO

George S. Pingree
Guy B. McKinney
William O. Kimball

8 Congress Street
BOSTON

Unusual Opportunity

to purchase a

Secured A-1 Long Term Investment

Fee to one of the most valuable financial corners in the downtown district, Chicago.

Leased for 99 years to one of the largest financial concerns in the United States at \$30,000 per year, net—payable quarterly in advance.

Value of ground and new high-class improvement, now three times the amount asked for fee, and growing more valuable yearly. Improvement, costing over \$1,500,000, reverts to owner of fee at expiration of lease.

Price, \$924,000—a 3¼% basis. Offer approximating that figure will be considered. Correspondence invited.

JAMES W. ADAMS

FIRST NATIONAL BANK BUILDING, CHICAGO

Ready About January 15, 1911

Range of Prices for Stocks and Bonds

Hand Book of Securities

Commercial & Financial Chronicle

Front Pine and Depeyster Streets,
NEW YORK.

Financial.

REORGANIZATION of Central Foundry Company

The undersigned have prepared a plan and agreement of reorganization, and have lodged the same with the Central Trust Company of New York, the depositary under said plan. Copies of the plan and agreement may be obtained of said depositary, or of the secretary of the committee, and of Baring Brothers & Company, Ltd., in London.

The plan contemplates the organization of a new company to acquire, as mentioned in the plan, substantially all of the property of Central Foundry Company, which will make an issue of first mortgage bonds and of preferred and common stock on a scale of capitalization that, while providing \$1,000,000 of new money, will be about half the capitalization of the existing Central Foundry Company, and will reduce the fixed charges of the company well within what is believed to be a conservative estimate of its probable earnings. The new money provided will pay the secured debt of Central Foundry Company and the floating debt of the subsidiary companies and provide a considerable sum for desirable improvements.

Under this plan depositing debenture bondholders are to receive new preferred stock to an amount equal to the par of their bonds and interest to February 11, 1910 (being the amount provable on said bonds in the bankruptcy), plus an additional 20 per cent of new common stock; and other creditors will likewise receive new preferred stock to the amounts at which their claims, respectively, shall be proved in the bankruptcy, with 20 per cent of new common stock.

Stockholders of Central Foundry Company, whether preferred or common, will be permitted to share in the reorganization only upon depositing certificates representing shares of stock in Central Foundry Company, and subscribing and paying, for the purposes of the reorganization, \$8 for each share deposited by them, and will then receive first mortgage 6% bonds to the amount of such payment and common stock of the new company equal, in the case of depositors of preferred stock, to 24 per cent, and, in the case of depositors of common stock, to 16 per cent, of the par value of the Central Foundry Company stock deposited by them, respectively. Thus a stockholder of Central Foundry Company depositing 100 shares of stock under the plan will pay \$800 for the purposes of the reorganization, and will receive eight \$100 bonds of the new company, and, if a preferred stockholder, 24 shares, and, if a common stockholder, 16 shares, of the new common stock.

A syndicate has been organized, which, for a commission of \$350,000 of new preferred stock, will, to the extent of \$1,000,000, underwrite the above mentioned payments required of stockholders.

In the opinion of the committee, a speedy reorganization is the only course which will preserve to the creditors the value of their rights. A great part of the value of the properties is the existing organization, employees, plants and business, and generally their value as a going concern. The value of the mere physical assets when sold upon liquidation in a bankruptcy court would be less than their intrinsic value and ruinously less than the value of the companies as reorganized going concerns. The Court is not willing to continue the receivership indefinitely, and a speedy reorganization is essential to preserve this value for the creditors.

The holders of certificates of deposit issued under the deposit agreement, dated February 16, 1910, whereunder the Central Trust Company of New York is depositary, representing debentures or claims, will be entitled to the benefits of the plan and agreement of reorganization, and will become bound thereby without further action on their part, and without the issue of new certificates of deposit, except such certificate-holders as shall withdraw from the said deposit agreement dated February 16, 1910, as permitted by the said deposit agreement and the notice of the committee published in connection herewith and within the period in said notice specified.

Holders of debentures of and claims against the Central Foundry Company who have not already deposited their debentures or claims under the deposit agreement dated February 16, 1910, may become parties to the plan and agreement of reorganization only by depositing their debentures or claims (said debentures being in every case accompanied by the coupon maturing May 1, 1910, and all subsequent coupons) with Central Trust Company of New York, at its office, 54 Wall Street, New York City, or with Baring Brothers & Company, Ltd., at their office, 8 Bishopsgate, London, England, receiving certificates of deposit therefor issued under the deposit agreement dated February 16, 1910, with proper notation thereon showing that the holder of said certificates has irrevocably assented to the said plan and agreement of reorganization.

Holders of preferred and common stock of Central Foundry Company may become parties to the plan and agreement by depositing certificates representing shares of such stock duly endorsed as blank, and duly stamped to comply with the provisions of law, with Central Trust Company of New York, at its office, 54 Wall Street, New York City, or with Baring Brothers & Company, Ltd., at their office, 8 Bishopsgate, London, England, receiving certificates of deposit therefor.

All deposits must be made prior to FEBRUARY 1, 1911, and after FEBRUARY 1, 1911, no securities or shares of stock will be allowed to participate in the plan except as may be permitted by the committee in its discretion upon such terms as it may prescribe.

J. N. WALLACE, Chairman;
C. D. SMITHERS,
P. J. GOODHART,
AUGUST HECKSCHER,
GEORGE D. HALLOCK,
NATHAN D. BILL,
GUSTAV E. KISSEL,
Committee.

FRANKLIN L. BABCOCK, Secretary,
54 Wall Street, New York City
JOLINE, LARKIN & RATHBONE,
BYRNE & CUTCHEON,
Counsel.

Dividends.

UNITED STATES RUBBER COMPANY.
42 Broadway, New York, Jan. 5th, 1911.
The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of TWO PER CENT on the First Preferred Stock (including all outstanding old "Preferred" Stock) and a quarterly dividend of ONE AND ONE-HALF PER CENT on the Second Preferred Stock of this Company, to Stockholders of record at 3 p. m. on Monday, January 16th, 1911, payable, without closing of the Transfer Books, January 31st, 1911.
JAMES B. FORD, Treasurer.

American Telephone & Telegraph Co**Four Per Cent Collateral Trust Bonds.**

Coupons from these Bonds, payable by their terms on January 1, 1911, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 113 Broadway.

WILLIAM R. DRIVER, Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Monday, January 16, 1911, to stockholders of record at close of business on Saturday, December 31, 1910.

WM. R. DRIVER, Treasurer.

UNITED FRUIT COMPANY**DIVIDEND NO. 46**

A quarterly dividend of two per cent on the capital stock of this company has been declared, payable January 14 1911 at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 24 1910.

CHARLES A. HUBBARD, Treasurer.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Sts.
Philadelphia, Dec. 14 1910.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable January 14 1911 to stockholders of record at the close of business December 31 1910. Checks will be mailed.
LEWIS LILLIE, Treasurer.

Wanted.

WANTED: BOND SALESMAN—
A well-established bond house, members of N. Y. Stock Exchange, desires the services of an experienced bond salesman for New York City and vicinity. Only experienced men considered. Replies confidential.

BOND HOUSE,
P. O. Box 822, N. Y. City.

BOND SALESMEN WANTED—By a high-class investment house, also members of New York Stock Exchange. Applications will only be considered from men having established clientele. References required. Address, "A. B. C.," care Commercial & Financial Chronicle, P. O. Box 958 New York City.

WANTED—By conservative bankers dealing in savings bank and other trustee bonds, services of a competent man who has had large experience in investment bond business. Replies treated strictly confidential. Address, "X. Y. Z.," care Commercial & Financial Chronicle, P. O. Box 958, New York City.

WELL ESTABLISHED municipal and steam railroad bond dealers want two young men, preferably university graduates, to learn the bond business. Only replies giving fullest details will be considered. Address, "M. D. R.," care Commercial & Financial Chronicle, P. O. Box 958 New York City.

EXPERIENCED BOND SALESMAN wants position with house where ability, character, integrity and zeal are appreciated. New York City or State preferred. Address, F. G. B., care "Chronicle," P. O. Box 958, New York.

FORTY-ONE STATE LEGISLATURES AND CONGRESS ARE ABOUT TO CONVENE

For full information as to our system of reporting on proposed or new legislation relating to Transportation, Commerce, Manufacturing, and similar subjects, address

The Corporation Trust Co.
37 Wall Street, New York

WE OWN AND OFFER

CITY OF BAYONNE, N. J., 4½s
923

R. M. GRANT & CO.
BANKERS
31 NASSAU STREET NEW YORK

Dividends.**AMERICAN LIGHT & TRACTION COMPANY.**

January 3, 1911.
The Board of Directors this day declared from the Net Earnings of the Company the regular quarterly dividend of One and One-half (1½%) per cent on the PREFERRED STOCK of this Company, payable February 1 1911 to stockholders of record of PREFERRED stock at the close of business January 14 1911.

The Board also declared from the undivided profits of the Company a quarterly dividend of Two and One-half (2½%) Per Cent on the COMMON STOCK of this Company, payable February 1 1911 to stockholders of record of COMMON STOCK at the close of business January 14 1911.

The Board also declared from the undivided profits of the Company a dividend of Two and One-Half (2½) shares of COMMON STOCK on every One Hundred (100) shares of COMMON stock outstanding, payable February 1 1911 to stockholders of record of COMMON stock at the close of business January 14 1911.

The Transfer Books for both PREFERRED and COMMON stock will close January 14 1911 at twelve o'clock noon, and will reopen February 1 1911 at ten o'clock A. M.

C. N. JELLIFFE, Secretary.

THE KANSAS CITY MEXICO & ORIENT RAILWAY CO.

Kansas City, Missouri, Jan. 4th, 1911.

Coupons of the First Mortgage Bonds of the Kansas City Mexico & Orient Railway Company due February 1st, 1911, will be paid at the American Exchange National Bank, 128 Broadway, N. Y.

E. E. HOLMES, Treasurer.

THE DENVER & RIO GRANDE RAILROAD CO. (Consolidated).

165 B'way, New York, December 1st, 1910.

The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred Stock of this Company, payable January 16th, 1911, to stockholders of record on December 24th, 1910.

The transfer books of the Preferred Stock will close at 12 o'clock noon on December 24th, 1910, and will re-open on the morning of January 9th, 1911.

STEPHEN LITTLE, Secretary.

OFFICE OF READING COMPANY.

Philadelphia, January 3d, 1911.

The Board of Directors has declared from the net earnings a dividend of THREE PER CENT (3%) on the Common Stock of the Company, to be paid on February 1st, 1911, to the stockholders of record at the close of business, January 14th, 1911. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

The Kansas City Southern Railway Co.

No. 25 Broad St., New York, December 20, 1910.
A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable January 16, 1911, to stockholders of record at 12:00 o'clock noon, December 31, 1910.

Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

G. C. HAND, Secretary.

J. G. WHITE & CO., INCORPORATED

Engineers—Contractors

43-49 Exchange Place, New York, N. Y.

The regular quarterly dividend (31st quarter) of One and One-Half Per Cent has been declared on the preferred stock of this Company, payable February 1st 1911 to stockholders of record January 20th 1911.

H. S. COLLETTE, Secretary.

THE H. B. CLAFLIN COMPANY,

Corner of Church and Worth Sts.,

New York, January 15th, 1911.

A quarterly dividend of TWO PER CENT (2%) will be paid January 16th, 1911, to holders of the Common stock of this Company of record at 3 p. m., Friday, January 13th, 1911.

D. N. FORCE, Treasurer.

INTERNATIONAL COTTON MILLS CORPORATION.

86 Worth Street, New York, Jan. 1, 1911.

At a meeting of the directors of the International Cotton Mills Corporation an initial dividend of 1¼% on its preferred stock was declared, payable on January 3d, 1911, to stockholders of record on December 31, 1910.

LOUIS W. MYERS, Secretary.

Pay-As-You-Enter Car Corporation

50 CHURCH STREET.

New York, December 13 1910.

The Board of Directors have this day declared a quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company, payable January 14 1911 to stockholders of record at the close of business December 31 1910. Checks will be mailed by the Standard Trust Company of New York.

WM. A. KERR, Ass't Treasurer.

INTERNATIONAL PAPER COMPANY

A dividend of ONE-HALF OF ONE PER CENT on the Preferred Stock has been declared, payable January 16th, 1911, to Preferred Stockholders of record at the close of business (3 P. M.) January 5th, 1911. Transfer books will remain open. Checks mailed.

E. W. HYDE, Secretary.

Financial.**\$500,000**

(Unsold portion of a total issue of \$750,000)

KARPEN BUILDING

(CHICAGO)

FIRST MORTGAGE 5% GOLD BONDS

Dated December 1, 1910. Denominations, \$500 and \$1,000. Interest payable June 1 and December 1 at Western Trust & Savings Bank, Trustee. Optional on any interest date at 100 and accrued interest plus a premium of 2%.

MATURITIES.

\$50,000 due December 1, 1912	\$50,000 due December 1, 1919
50,000 " " 1, 1913	50,000 " " 1, 1920
50,000 " " 1, 1914	50,000 " " 1, 1921
50,000 " " 1, 1915	50,000 " " 1, 1922
50,000 " " 1, 1916	50,000 " " 1, 1923
50,000 " " 1, 1917	50,000 " " 1, 1924
50,000 " " 1, 1918	100,000 " " 1, 1925

SECURITY Leasehold Estate, expiring in 2008 in southwest corner Michigan Avenue and Eldredge Place \$360,000
Cost of Building 1,592,921

Total Mortgage Security \$1,952,921
Total Bond Issue 750,000

Margin of Security \$1,202,921

DIRECT OBLIGATION

of S. Karpen & Bros., a business house established in 1880, having the highest credit rating and a net worth of over \$2,500,000

GUARANTEED PRINCIPAL

AND INTEREST by Solomon, Oscar, Adolph, Isaac, Michael, William and Leopold Karpen.

INCOME The net income from the building at the minimum schedule of rentals will be nearly four times the interest requirements and the net income of the issuing corporation is several times the total interest Charges.

Having sold one-third of the issue, we offer the unsold remainder at 99½ and accrued interest for the first four maturities and 99 and interest for any subsequent maturity.

SPECIAL CIRCULAR ON APPLICATION**Western Trust & Savings Bank**

"The Rookery," CHICAGO

George H. Burr & Company

"The Rookery"
CHICAGO

37 Wall Street
NEW YORK

Having succeeded to the business of

JOHN H. WRENN & CO.

We beg to announce our
removal to their offices at

225 La Salle Street

Rookery Building, CHICAGO

King, Farnum & Co.

Members { New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
TELEPHONE HARRISON 1100

Financial.

BOND DEPARTMENT
Continental & Commercial
Trust & Savings Bank
CHICAGO

BOND DEPARTMENT
First Trust & Savings Bank
CHICAGO

\$3,000,000

INSURANCE EXCHANGE BUILDING

First Mortgage 5% Gold Bonds

Due November 1, 1925

(Issued by the Chicago Title & Trust Company, as Trustee)

Total issue, \$4,000,000

Bonds may be registered as to principal

Continental & Commercial Trust & Savings Bank,
Trustee under the mortgage

In the opinion of counsel, this issue is secured by an absolute first mortgage on property owned in fee simple by the mortgagor on Jackson Boulevard, extending from Fifth Avenue to Sherman Street, Chicago, and having a total area of 40,000 square feet. For further particulars regarding the bonds and their security, attention is directed to the letter of The Chicago Title & Trust Co., copy of which may be had on application, from which we quote:

"Upon this property will be erected at once, under the supervision of D. H. Burnham & Company, a modern 21-story fire-proof building, to be known as the Insurance Exchange Building. This building will be the largest office structure in Chicago, the second largest and one of the finest of the kind in the world and will be largely, if not wholly, occupied above the second story by underwriters and the local offices of the principal insurance companies of the United States and Europe. Already more than three-fifths of the office space has been leased to tenants of this class for a period of from 10 to 30 years at an annual rental of over \$500,000, which is more than sufficient to cover all expenses, taxes and interest.

"Based upon these leases, and upon the experience of similar properties within the loop district, it is estimated that the annual results of operation will be substantially as follows:

"Gross annual income.....	\$813,337 50
Operation, repairs, insurance and taxes.....	270,000 00
NET INCOME	\$543,337 50
Interest on bonds (This item will decrease as the bonds mature and are paid).....	200,000 00
ANNUAL SURPLUS	\$343,337 50"

The following salient features of the issue are brought out in the letter above referred to:

These bonds are secured by an absolute first lien upon building and land, both of which are owned in fee by the mortgagor. They are not "lease-hold" bonds; that is, they are not bonds upon a building erected on leased land that does not itself come under the mortgage.

Title to the property is guaranteed by the Chicago Title & Trust Company.

The property securing the bonds will have a conservative value of more than twice the outstanding indebtedness.

The annual net earnings, after the payment of operation, repairs, insurance and taxes, will be over 2½ times interest requirements.

Seven hundred and fifty thousand dollars of the issue, not now available, matures serially, 1915 to 1924. The debt and interest charges will therefore decrease each year, while the security will remain the same.

We recommend the purchase of these bonds by conservative investors among individuals, trustees, banks, insurance and institutions.

Price 102½, to Net 4.75% Per Annum

Financial.

\$1,500,000

DODGE MANUFACTURING CO.

Mishawaka, Indiana

Seven (7%) Per Cent Cumulative Preferred Stock

DUE JANUARY 1, 1930

Preferred as to Both Principal and Dividends. Dividends payable quarterly, January 1, April 1, July 1 and October 1 Par Value of Shares, \$100.

Redeemable as a whole, but not in part, on any interest date prior to January 1 1916 at 105 and accrued dividend, and any time after that date as a whole or in part at 107 1/2 and accrued dividend upon 60 days' notice. At maturity, on January 1 1930, all the preferred stock remaining must be redeemed at \$110 per share and accrued dividend.

Beginning January 1 1916, and each year thereafter, the Company must redeem and cancel at least \$50,000 par value of preferred stock by purchase in the open market or by lot at 107 1/2%, as provided by the present by-laws of the Company.

No mortgage indebtedness can be placed on the Company's properties, nor can further Preferred stock be issued, without the consent of the holders of at least three-fourths of the Preferred stock outstanding.

If default is made in the payment of four consecutive quarterly dividends on the Preferred stock, the entire voting power is to be vested in the Preferred stock until such time as the default has been fully remedied.

Dividends on the Common stock are limited in any one year to one-half of the Company's net earnings over and above the Preferred stock requirements so long as any Preferred stock is outstanding.

This restriction of dividends for the Common stock preserves as additional security for the Preferred stock at least one-half the net earnings over a maximum preferred dividend charge of \$105,000.

For full details, the history, character, financial condition and earnings of the Company, attention is directed to the official letter of Mr. M. W. Mix, President of the Company, copy of which is embodied in the prospectus and which may be had at the offices of the undersigned. The following is a brief summary.

The business of the Dodge Manufacturing Company was established in 1878 by Mr. Wallace H. Dodge and incorporated in 1880 under the laws of the State of Indiana. It has shown a steady growth, never had an unprofitable year and is now foremost in the manufacture of everything for the transmission of power and machinery for the handling and conveying of materials of every kind. The demand for the Dodge line is permanent and constantly increasing in the home and foreign markets. The Dodge transmission appliances are standard and indispensable to the manufacturing industries of the world. The Company has over 20,000 customers, including all the large industrial corporations. The Company's modern plant is located at Mishawaka, Indiana, covering twenty acres of floor space, and the product is distributed through its branches and district warehouses located in Chicago, Boston, New York, Philadelphia, Pittsburgh, Cincinnati, Atlanta, St. Louis and Minneapolis. In addition, the Company has selling agencies in all parts of the world.

The proceeds of this Preferred stock will pay off the balance of the Company's bonded and floating debt and provide additional working capital for the growing business.

The following statement, after giving effect to the sale of our Preferred stock, is based upon the balance sheet as of January 1 1910, audited by Messrs. Marwick, Mitchell & Co., Chartered Accountants, and upon the appraisal of the Company's Real Estate and Plant as of November 1, 1910, made by the American Appraisal Company, and upon a conservative estimate of the Inventory of Finished, Unfinished and Raw Materials. Good-Will and other intangible assets have not been capitalized, although they have large intrinsic value represented in long years of experience and cash outlay.

ASSETS

Land, Buildings, Machinery, Tools and Equipment	\$1,770,191 77
Inventories: Finished, Unfinished and Raw Materials	1,000,000 00
Accounts and Bills Receivable	854,000 00
Securities	77,173 89
Cash	453,343 70

\$4,154,709 36

LIABILITIES

Common Capital Stock	\$1,000,000 00
7% Cumulative Preferred Stock	1,500,000 00
Depreciation Reserve	280,145 13
Surplus	1,374,564 23

\$4,154,709 36

(During the last five years losses from bad debts have averaged about one-half of one per cent.)

EARNINGS

Since its inception the Dodge Manufacturing Company has never had an unprofitable year. Considerably more than \$2,500,000 has been earned for the shareholders. Of this more than \$2,000,000 has been added by reinvestment to the Company's Resources. Annual earnings for the past six years available for dividends on Preferred stock (with the sale of this Preferred stock in effect) average more than \$330,000, equivalent to 22% on all the Preferred stock.

For the year ending December 31, 1905	\$293,747 23
" " " 1906	382,847 45
" " " 1907	364,269 24
" " " 1908	223,468 03
" " " 1909	354,149 52
" " " 1910	(partly estimated) 420,000 00

Temporary stock certificates will be delivered, exchangeable for the definitive certificates when engraved. Application will be made in due course to list the Preferred stock on the Chicago Stock Exchange.

A large amount of this issue having been placed here and in Europe, we will receive subscriptions for the unsold balance at \$100 AND ACCRUED DIVIDEND PER SHARE.

The subscription will be opened on Tuesday, January 10th, and closed on Thursday, January 12th, or earlier, at the option of the undersigned. The right is reserved to reject any application and to allot a smaller amount than applied for. A payment of five dollars per share must accompany each application and the balance is payable upon allotment.

Wollenberger & Co.
206 La Salle St., Chicago

The Central Trust Company
Indianapolis, Indiana

Subscriptions for the above will also be received by the

Colonial Trust & Savings Bank
205 La Salle St., Chicago

Financial.

INVESTMENT BONDS

WE OWN AND OFFER

Amount.	MUNICIPAL BONDS	Interest.	Due.	Price at market to yield about.
\$70,000	Essex County, N. J., Hospital 4s (J.).....	M. & N.	1949	4.00%
45,000	East St. Louis, Ill., Park District 4½s.....	F. & A.	1920-30	4.25%
100,000	San Francisco, Cal., School & Mun. Imp. 5s(Y.&C.).....	J. & J.	1921-54	4.40%
50,000	Salt Lake City, Utah, School District 4s.....	J. & J.	1930	4.25%
150,000	Portsmouth, Va., Improvement 4½s.....	F. & A.	1940	4.56%
250,000	Chicago, Ill., Sanitary District 4s.....	J. & J.	1913-29	4.03%
50,000	Reidsville, No. Car., Sewer and Street Improvement 5s.....	J. & J.	1941	4.75%
	RAILROAD BONDS			Price at market to yield about.
\$100,000	Chicago & Northwestern Ry. Co. Gen. Mtge. 4s (Y.).....	M. & N.	1987	4.03%
*100,000	Chicago R. I. & Pac. Ry. Gen. Mtge. 4s (Y.).....	J. & J.	1988	4.10%
*150,000	Atlantic Coast Line RR. First Consol. Mtge. 4s.....	M. & S.	1952	4.25%
*150,000	Jamestown Franklin & Clearfield RR. 1st Mtge. 4s.....	J. & D.	1959	4.25%
*100,000	Atch. Topeka & S. F. Trans. Short Line 4s.....	J. & J.	1958	4.25%
*100,000	Norfolk & Western Ry. Div. 1st Lien & Gen. 4s.....	J. & J.	1944	4.30%
*150,000	New York Central & Hudson River RR. Deb. 4s.....	M. & N.	1934	4.40%
*100,000	Baltimore & Ohio RR. (P. L. E. & W. Va.) Ref. Mtge. 4s.....	M. & N.	1941	4.40%
*50,000	Michigan Central RR. Debenture 4s.....	A. & O.	1929	4.60%
*50,000	San Antonio & Aransas Pass Ry. 1st Mtge. 4s.....	J. & J.	1943	4.70%
	CORPORATION BONDS			Price at market to yield about.
\$100,000	Commonwealth Edison Co. Chicago 1st Mtge. 5s.....	M. & S.	1943	4.95%
*100,000	Tri-City Ry. & Light Co. Coll. Trust 1st Lien 5s.....	A. & O.	1923	5.10%
100,000	Pacific Gas & Electric Co. Deb. Mtge. 6s.....	J. & D.	1937	5.89%
50,000	Economy Light & Power Co. (Illinois) 1st 5s.....	J. & D.	1956	5.22%
*100,000	California Gas & Electric Unifying & Refunding 5s.....	M. & N.	1937	5.50%
40,000	Pacific Light & Power (Guar.) 1st 5s.....	J. & J.	1942	5.00%
50,000	Western United Gas & Elec. 1st & Ref. 5s.....	F. & A.	1925-50	5.11%

Legal for Savings Banks and Trust Funds.
Y.—New York. J.—New Jersey. O.—Connecticut.

*Listed on New York Stock Exchange.

ASK NEAREST OFFICE FOR COMPLETE CIRCULAR AJ-53.

Orders accepted, subject to prior sale, for all or any part of above, including single \$1,000 bonds.
Reservations may be wired at our expense.

N. W. HALSEY & CO.

BANKERS

NEW YORK
49 Wall Street

PHILADELPHIA
1421 Chestnut St.

CHICAGO
152 Monroe St.

SAN FRANCISCO
424 California St.

Financial.

Chartered 1822

The Farmers' Loan & Trust Co.

Nos. 16, 18, 20 & 22 William Street

BRANCH OFFICE, 475 FIFTH AVENUE

NEW YORK

LONDON

15 Cockspur St., S. W.

28 Bishopsgate

PARIS

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to Check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

BOARD OF DIRECTORS

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,

CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING Jr.,
PERCY A. ROCKEFELLER,
WILLIAM ROWLAND,
EDWARD R. BACON,
AUGUSTUS V. HEELY,
JOHN J. RIKER,
JOHN W. STERLING,

MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
ROBERT C. BOYD,
HENRY HENTZ,
H. V. R. KENNEDY,
FRANK A. VANDERLIP,
JAMES A. STILLMAN,
ARCHIBALD D. RUSSELL,
EDWIN S. MARSTON.

OFFICERS

EDWIN S. MARSTON, President
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.

CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

ESTABLISHED 1888

Franklin Trust Company

Main Office, 166 Montague St., Brooklyn

Manhattan Office, 140 Broadway, New York

Fulton Street Office, 569 Fulton Street, Brooklyn

Statement, January 1 1911

RESOURCES

Real Estate	\$558,400 00
New York State and City Bonds	989,165 51
Stocks and Bonds	1,424,709 50
Bonds and Mortgages	793,250 00
Time Loans and Bills Purchased	5,613,546 39
Demand Loans	2,669,351 27
Cash	2,541,234 01
Accrued Interest Receivable	19,116 03
	\$14,608,772 71

LIABILITIES

Capital	\$1,500,000 00
Surplus and Profits	881,635 05
Unpaid Dividends	54,216 00
Deposits	12,103,707 00
Reserved for Taxes, etc	10,855 00
Accrued Interest Payable	58,359 66
	\$14,608,772 71

TRUSTEES

Hugh D. Auchincloss
Union N. Bethell
Joseph E. Brown
Wm. Allen Butler
Charles B. Denny
Crowell Hadden
Henry Hentz

Henry C. Hulbert
William B. Lane, M.D.
William G. Low
Henry R. Mallory
Edwin S. Marston
Albro J. Newton
George M. Olcott

Edwin Packard
Lowell M. Palmer
Stephen S. Palmer
Charles A. Peabody
Charles J. Peabody
Ralph Peters
Henry E. Pierrepont

James H. Post
George H. Prentiss
Moses Taylor Pyne
William H. Wallace
Robert B. Woodward
Arthur King Wood
President

Financial.

What the Investment Public Needs— SAFETY—HIGH RETURN.

ALABAMA, TENNESSEE & NORTHERN RAILROAD CO.

1st Mortgage 50-Year 5% Gold Bonds

Due October 1, 1956, without privilege of prior redemption.

Limited to \$8,000 per mile.

Interest April & October

These bonds are a first mortgage on the Alabama Tennessee & Northern Railroad, which has been in successful operation about 10 years. The territory served is productive. Earnings are at the rate of 3 times interest charges.

The Alabama Tennessee & Northern Railroad connects at Reform with the Montgomery Division of the Mobile & Ohio Railroad. During February 1898 we sold Mobile & Ohio, Montgomery Division 1st 5s at 97; a 5.15% basis: they are now 109 bid on the New York Stock Exchange; a 4.46% basis. These roads operate in identically the same territory and with equal confidence we now offer Alabama Tennessee & Northern 1st 5s.

PRICE, AT MARKET, YIELDING ABOUT 5.15%

TAMPA & JACKSONVILLE RAILWAY CO.

1st Mortgage 5% Gold Bonds

Due October 1, 1949, without privilege of prior redemption.

A first mortgage at \$10,000 a mile.

Interest April & October.

The Tampa & Jacksonville Railway Co. serves a prosperous section of the country. The road is expected to furnish an important system with a short line between Tampa and Jacksonville. The Southern Railway system owns a block of Tampa & Jacksonville stock, and is represented on the Board of Directors of the latter railroad by the Vice-President of the Georgia Southern & Florida Railway Co.

In 1897 we sold Silver Springs, Ocala & Gulf 1st 4s at 66; a 7.50% basis; they are now 96, a 4.40% basis. This road operates in practically the same territory as the Tampa & Jacksonville Railway, and with equal confidence we now offer the latter's bonds.

PRICE, AT MARKET, YIELDING ABOUT 5.50%

MOBILE TERMINAL & RAILWAY CO.

1st Mortgage 25-Year 6% Gold Bonds

Due September 1, 1935.

Redeemable at 105 and interest on any coupon date.

Interest March & September.

Guaranteed Principal and Interest jointly and severally, by endorsement, by the Alabama, Tennessee &

Northern and Tombigbee Valley Railroad Companies.

These bonds are a first mortgage on about 24 acres of real estate on the water front in Mobile, and adjoining the City's wholesale section. The real estate alone, without improvements, is worth about double the outstanding bonded debt. The opening of the Panama Canal should enhance the value of real estate in Gulf Cities. The surplus earnings of the two guaranteeing Companies for the fiscal year ended June 30, 1910, equal about 4 times interest on the outstanding bonds of the Mobile Terminal & Railway Co.

Having been identified for many years with the Bush Terminal Co., we have utilized our experience in planning the Mobile Terminal & Railway Co., and with equal confidence we now offer the latter's bonds.

PRICE, AT MARKET, YIELDING ABOUT 6%

RALEIGH & SOUTHPORT RAILWAY CO.

General Mortgage 6% Gold Bonds

Due October 1, 1917.

Interest April & October.

These bonds are a lien on all property of the company. The road is bonded at less than \$10,000 a mile; including this issue. At both terminal cities valuable and extensive real estate is owned. The road possesses unusual strategic importance, and connects with the Southern Railway, the Seaboard Air Line, the Atlantic Coast Line and the Norfolk & Southern Railroads, and indirectly with the Norfolk & Western Railroad. Earnings are about double interest charges.

In 1897 we sold Raleigh & Augusta 1st 6s at 104; they are now 115, an advance of 11 points. This road and the Raleigh & Southport are bonded at \$10,000 a mile and both roads operate in practically the same territory. With equal confidence we now offer Raleigh & Southport 6s.

PRICE, AT MARKET, YIELDING ABOUT 6%

THE T. H. SYMINGTON CO.

1st Mortgage 6% Convertible Sinking Fund Gold Bonds

Due July 1, 1920.

Redeemable for the Sinking Fund at 105; convertible into cumulative 8% Preferred Stock.

Interest January & July.

The Company manufactures staple railroad necessities and has been in successful operation since 1901. The bonds are a first mortgage on the company's large and modern plant at Rochester, N. Y., conservatively worth nearly double the bonded debt. Earnings are at the rate of 3 times interest charges. The bonds are convertible into cumulative 8% preferred stock on the basis of 11 shares of cumulative 8% preferred stock for each \$1,000 bond. The sinking fund requires monthly payments of \$5,000, which places Symington bonds in a class with railroad equipment obligations; generally conceded to rank among the safest of investments.

PRICE, AT MARKET, YIELDING ABOUT 6%

Descriptive Circulars, with Maps, on request. Correspondence solicited.

F. J. LISMAN & CO.

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

Telephones 2794-5-6 Broad

Cable Address, "Farbrang"

Codes: Lieber's Hartfield's, "Wall Street" and Western Union.

PHILADELPHIA
Land Title Bldg.BALTIMORE
American Bldg.HARTFORD
39 Pearl Street

Financial.

We offer, subject to prior sale and change in price:

RAILROAD BONDS

\$100,000 Chic. & North Western Ry. Co.

General Mortgage Gold 4s, due Nov. 1, 1987

Legal investment for savings banks in New York, Massachusetts and Connecticut.

Price 99 and Interest, yielding 4.05%

\$100,000 Pitts. Cin. Chic. & St. L. Ry. Co.

Consolidated Mortgage Gold 4½s

\$50,000 Series A, due October 1, 1940

\$50,000 Series C, due October 1, 1942

Price 107½ and Interest, yielding 4.07%

TAX EXEMPT IN PENNSYLVANIA

\$100,000 Western Pacific Railway Co.

First Mortgage Gold 5s, due September 1, 1933

Interest unconditionally guaranteed by endorsement by the Denver & Rio Grande Railroad Company.

Price at the market, to yield 5.55%

\$100,000 Oregon R.R. & Navigation Co.

(Union Pacific System)

Consolidated (Now First) Mtge. Gold 4s, due June 1, 1946

Price 97¼ and Interest, yielding 4.15%

\$250,000 Southern Pacific Railroad Co.

First Refunding Mtge. Gold 4s, due Jan. 1, 1955

Guaranteed as to principal and interest by endorsement by the Southern Pacific Company.

Provided that the company continues to comply with the law, these bonds will be a legal investment for savings banks in New York State on July 1, 1911.

Price at the market, to yield about 4.25%

\$100,000 Hocking Valley Railway Co.

First Consolidated Gold 4½s, due July 1, 1999

Price 103 and Interest, yielding 4.37%

INDUSTRIAL BONDS

\$250,000 Morris & Company

First Mtge. Sinking Fund Gold 4½s, due July 1, 1939

Price at the market, to yield 5.10%

\$250,000 Rogers-Brown Iron Co.

First and Refunding Mortgage Serial 5% Gold Bonds

Exempt from personal property tax in New York State.

Price according to maturity, to yield from 5.35% to 5.50%

SHORT-TIME SECURITIES

\$100,000 Missouri, Kansas & Texas Ry. Co.

One-year 5% Secured Gold Notes due August 1, 1911

Price 100⅛ and interest, yielding 4.76%.

\$100,000 Cin., Hamilton & Dayton Ry. Co.

Purchase Money Gold 4s, due July 1, 1913

Unconditionally guaranteed as to principal and interest by the Baltimore & Ohio Railroad Co.

Price 98¼ and Interest, yielding 4.75%

\$100,000 Schwarzschild & Sulzberger Co.

Sinking Fund 6% Gold Debentures, due June 1, 1916

Price 101½ and Interest, to yield 5.67%

\$200,000 N. Y. Ontario & West. Ry. Co.

Equipment Trust 4½% Gold Notes

Maturities 1913 to 1918

Price, according to maturity, to yield 4.55%

The following may be obtained on application:

Circulars describing the above offerings.

Special circular analyzing present financial conditions with particular reference to the influence that they have exerted upon the investment market during the past year and the outlook for the current year.

A special list of investments exempt from the personal property tax in New York State, yielding from 4% to 5.70%.

William Salomon & Co

Bankers

25 Broad Street
NEW YORK

181 La Salle Street
CHICAGO

Financial.

JANUARY INVESTMENTS

We offer in amounts to suit purchaser, subject to prior sale:

\$1,000,000

Chicago Rock Island & Pacific Railway Co.

Equipment Trust 4½% Bonds, Series "D."

These Bonds are the direct obligation of the Chicago Rock Island & Pacific Railway (the old Company), which has paid dividends uninterruptedly since 1880.

Maturity.	Price & Interest.	Yield.	Maturity.	Price & Interest.	Yield.
\$11,000.....May 1, 1912.....	100	4.50%	\$31,000.....May 1, 1919.....	97.96	4.80%
34,000.....Nov. 1, 1912.....	100	4.50%	6,000.....Nov. 1, 1919.....	97.86	4.80%
11,000.....May 1, 1913.....	100	4.50%	6,000.....Nov. 1, 1921.....	97.49	4.80%
7,000.....Nov. 1, 1913.....	100	4.50%	71,000.....May 1, 1922.....	97.40	4.80%
68,000.....Nov. 1, 1915.....	98.72	4.80%	36,000.....Nov. 1, 1922.....	97.32	4.80%
34,000.....May 1, 1916.....	98.60	4.80%	71,000.....May 1, 1923.....	97.24	4.80%
69,000.....Nov. 1, 1916.....	98.48	4.80%	66,000.....Nov. 1, 1293.....	97.15	4.80%
76,000.....May 1, 1917.....	98.37	4.80%	65,000.....May 1, 1924.....	97.07	4.80%
1,000.....Nov. 1, 1917.....	98.26	4.80%	56,000.....Nov. 1, 1924.....	96.99	4.80%
1,000.....May 1, 1918.....	98.16	4.80%	37,000.....May 1, 1925.....	96.92	4.80%
51,000.....Nov. 1, 1918.....	98.06	4.80%			

\$100,000

*Albany & Susquehanna RR.

First Mortgage Convertible 3½s of 1946.

Tax-Exempt in New York State.

Guaranteed, principal and interest, by the Delaware & Hudson Co. and convertible into its stock at \$200 per share.

Price on application.

\$100,000

Northern Pacific-Great Northern

Chicago Burl. & Quincy Joint 4s of 1921.

To yield 4.50%.

\$100,000

Florida East Coast Ry.

First Mortgage 4½s of 1959.

An underlying first mortgage at less than 33% of cash cost of property. Earnings 2½ times fixed charges.

To yield 4.65%.

\$150,000

Cleveland Columbus Cincinnati & Ind. Ry.

General Mortgage 6s of 1934.

An underlying closed mortgage on part of the New York Central's main line to St. Louis.

To yield 4.25%.

\$100,000

*Chic Burlington & Quincy RR.

Illinois Div. 1st Mtg. 3½s of 1949.

To yield 4.10%.

\$100,000

Portland Railway Company

First & Refunding Mtg. 5s of 1930.

An underlying first and refunding mortgage of a property earning more than double fixed charges. Followed by securities having market value of over \$16,000,000.

To yield 5.10%.

* Legal investments for Savings Banks in New York, Massachusetts, Connecticut, &c.

Tax-Exempt in New York State.

Albany Southern Railroad Co.

First Mortgage 5s of 1939.

To yield 5.20%.

Other Tax-Exempt Bonds and Guaranteed Stocks paying from 4% to 5¼%.

Our January Investment Booklet, describing the above and 35 other issues of securities will be sent on request.

Binghamton Railway Co.

First Consolidated 5s of 1931.

To Yield 5.00%.

Trust Fund and Savings Bank Investments.

We have issued a booklet containing the laws of the State of New York governing investments of Savings Banks and Trust Funds, with a list of Railroad Bonds complying with the legal requirements. Also the substance of the law of New York pertaining to Tax-Exempt Securities. Copies will be supplied on application.

Redmond & Co.

Foreign and Domestic Bankers

Issue Letters of Credit and Travelers' Cheques available in all parts of the world, and transact a general banking business.

33 Pine Street, - - - New York
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The Commercial & Financial Chronicle

VOL. 92 JANUARY 7 1911 NO. 2376

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 31

Clearings at—	December.			Twelve Months.			Week ending December 31.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$ 8,024,804,888	\$ 9,906,738,805	-19.0	\$ 97,274,500,003	\$ 103,588,738,321	-6.1	\$ 1,527,146,352	\$ 1,980,440,417	-22.9	\$ 1,780,143,393	\$ 1,335,387,844
Philadelphia	665,343,639	746,864,279	-10.9	7,689,664,085	7,021,756,889	+9.5	134,574,721	146,622,036	-8.2	129,505,632	117,181,485
Pittsburgh	221,128,429	233,604,007	-5.3	2,587,325,785	2,361,076,457	+9.6	42,057,228	44,978,337	-6.5	35,836,473	47,410,102
Baltimore	153,682,250	145,556,286	+5.6	1,626,676,299	1,469,673,172	+10.7	31,291,385	26,726,010	+17.1	29,341,994	24,433,998
Buffalo	41,824,322	42,842,733	-2.4	502,826,696	467,876,993	+7.5	7,326,655	7,914,627	-7.4	6,716,576	6,772,569
Albany	25,820,281	28,253,347	-8.6	304,619,998	294,586,203	+3.4	4,550,755	5,292,991	-14.0	5,078,322	4,278,701
Washington	33,774,832	33,752,308	+0.1	365,656,585	337,010,188	+8.5	5,949,922	6,096,833	-2.2	5,125,018	4,689,377
Rochester	18,790,187	18,356,596	+2.4	210,842,071	199,589,938	+5.6	2,800,000	2,943,251	-4.9	3,827,206	4,967,709
Syracuse	11,909,413	12,514,437	-4.8	137,399,738	129,037,845	+6.5	2,300,000	2,526,608	-9.0	2,496,502	2,460,198
Reading	9,637,633	9,842,927	-2.1	122,125,781	109,388,112	+11.6	1,903,038	1,842,883	+4.7	1,855,998	2,163,796
Wilmington	6,752,353	6,954,854	-2.9	80,545,544	76,895,617	+4.8	1,443,595	1,223,733	+17.9	1,208,026	1,429,482
Wilkes-Barre	6,813,624	6,856,959	-0.6	78,565,863	71,046,618	+10.6	1,400,000	1,131,095	+23.8	1,087,461	1,228,475
Wheeling	6,508,644	6,371,434	+2.2	71,209,768	66,314,785	+7.4	1,264,156	1,171,717	+8.8	1,108,229	1,028,063
Harrisburg	8,294,395	7,660,213	+8.3	90,818,478	83,890,087	+8.3	1,401,947	1,324,986	+5.8	1,235,483	1,134,743
Harrisburg	5,465,240	5,426,553	+0.7	64,597,825	64,247,132	+0.5	1,052,986	910,340	+15.7	941,544	1,165,077
Trenton	7,709,160	7,751,076	+12.4	80,990,954	78,475,203	+3.2	1,609,001	1,511,071	+6.5	1,119,521	701,256
York	4,468,378	4,063,271	+10.0	49,370,166	44,532,786	+10.9	818,820	687,435	+19.1	672,088	612,361
Erie	3,751,191	3,844,895	-2.4	43,644,139	37,250,716	+17.2	750,191	824,937	-9.1	557,227	500,000
Greensburg	2,347,464	2,663,838	-11.9	28,812,353	27,995,429	+2.9	465,278	476,817	-2.4	407,898	430,900
Binghamton	2,188,507	1,844,600	+18.6	25,040,600	23,176,700	+8.0	499,700	315,400	+58.4	374,600	355,640
Chester	2,422,475	2,562,545	-5.5	29,066,637	25,387,488	+14.5	521,984	437,436	+19.3	434,466	356,640
Altoona	2,093,305	2,019,070	+3.7	23,587,016	20,924,748	+12.7	400,749	363,830	+10.1	333,033	354,526
Franklin	1,025,545	1,115,555	-8.1	12,824,648	13,419,858	-4.4	250,000	235,000	+6.4	247,500	225,000
Frederick	1,052,328	999,930	+5.3	12,995,540	13,054,127	-0.5					
Beaver County, Pa.*	2,145,862	2,146,485	-0.03								
Total Middle	9,268,608,483	11,238,460,618	-17.5	111,513,706,662	116,625,344,812	-4.4	1,771,778,463	2,235,987,690	-20.8	2,009,654,190	1,559,813,547
Boston	711,030,562	771,895,321	-7.9	8,299,320,162	8,440,382,263	-1.7	133,787,177	186,145,610	-28.1	168,195,616	146,852,410
Providence	37,130,400	40,010,200	-7.2	415,201,500	398,818,600	+4.1	7,005,800	6,493,400	+7.9	6,329,200	7,471,900
Hartford	18,436,524	18,266,687	+0.9	216,168,648	183,977,804	+17.6	3,416,794	3,255,791	+4.9	3,135,636	3,917,726
New Haven	12,140,238	14,121,928	-14.0	143,079,624	140,136,776	+2.1	2,132,337	2,173,044	-1.8	2,282,614	2,686,771
Springfield	9,465,968	9,339,260	+1.3	113,840,293	107,142,203	+6.3	1,557,930	1,850,000	-15.8	1,970,106	2,268,310
Portland	8,525,453	8,135,182	+4.8	102,124,000	90,854,456	+12.4	1,499,669	1,665,409	-10.0	1,899,940	2,336,173
Worcester	9,457,392	8,552,904	+10.6	117,198,200	86,992,687	+34.7	1,704,107	1,959,923	-13.1	1,622,357	1,586,134
Fall River	5,398,376	5,659,632	-4.6	59,015,422	61,927,058	-4.7	955,887	1,087,001	-12.1	1,228,163	1,069,905
New Bedford	5,472,399	5,238,022	+4.5	56,936,704	52,063,662	+9.4	991,152	978,930	+1.2	892,105	638,829
Lowell	2,436,248	2,135,491	+14.1	25,827,114	24,447,896	+5.6	491,005	433,000	+13.4	469,937	486,944
Holyoke	2,414,555	2,342,103	+3.1	28,890,553	26,575,043	+8.7	438,909	518,189	-15.3	507,280	533,650
Total New England	821,908,115	885,696,730	-7.2	9,577,602,220	9,613,318,448	-0.4	153,980,767	206,560,297	-25.5	188,532,954	169,848,752
Chicago	1,201,472,164	1,224,941,642	-1.7	13,339,689,984	13,781,843,612	+3.1	227,713,463	225,970,324	+0.8	227,763,731	178,957,073
Cincinnati	113,768,550	123,640,050	-7.9	1,251,797,050	1,348,031,450	-7.1	23,782,000	22,679,500	+4.9	22,479,800	23,853,500
Cleveland	85,269,995	83,202,256	+2.5	1,000,857,953	876,816,091	+14.1	17,521,096	15,558,621	+12.6	13,597,654	14,458,511
Detroit	76,591,737	70,715,892	+8.3	924,835,008	767,738,122	+20.5	14,098,748	12,997,962	+8.5	11,185,851	12,498,747
Milwaukee	61,099,712	54,796,092	+11.5	658,002,572	602,880,450	+9.1	11,430,166	9,515,258	+20.1	9,089,609	10,171,846
Indianapolis	40,624,447	41,082,141	-1.1	467,426,236	421,123,214	+11.0	7,270,308	7,414,290	-1.9	7,066,996	6,550,546
Columbus	26,645,900	31,406,700	-15.2	308,187,900	307,648,600	+0.2	4,874,300	5,317,600	-8.3	4,275,400	4,150,300
Toledo	23,423,432	19,936,470	+17.5	221,316,808	208,494,949	+6.1	3,600,151	3,739,857	-3.7	3,538,253	3,444,771
Peoria	15,753,024	14,870,210	+5.9	159,027,747	147,509,462	+7.8	2,611,044	2,440,158	+7.0	2,415,141	2,159,569
Grand Rapids	11,319,232	11,285,589	+0.3	137,738,064	123,782,964	+11.3	1,903,224	2,051,301	-7.2	1,864,919	1,897,584
Dayton	8,811,517	9,502,940	-7.3	112,418,637	98,913,603	+13.7	1,650,964	1,670,680	-1.2	1,445,454	1,225,078
Evansville	10,497,928	10,462,760	+0.1	114,586,440	105,452,084	+8.7	1,817,819	2,100,054	-13.4	1,812,555	2,540,746
Kalamazoo	7,195,640	7,590,422	-5.2	71,107,814	65,765,044	+8.1	1,067,416	1,115,732	-4.3	998,394	844,046
Springfield, Ill.	4,829,761	4,433,244	+8.9	52,796,879	50,827,373	+3.9	878,380	800,348	+9.7	950,000	874,366
Fort Wayne	4,520,876	4,372,406	+3.4	54,467,923	47,771,353	+9.8	937,153	950,000	-1.4	900,832	694,572
Youngstown	3,153,827	5,105,071	-1.0	57,375,904	48,266,626	+18.7	954,998	1,125,426	-15.2	510,898	406,778
Akron	4,476,000	3,892,494	+15.0	49,460,268	39,326,000	+25.8	676,700	754,030	-10.3	500,000	350,000
Lexington	4,973,019	4,657,260	+6.8	44,151,997	36,739,246	+20.2	805,845	748,814	+7.6	568,358	733,712
Rockford	3,620,920	3,171,442	+14.1	41,105,471	34,925,135	+17.7	791,068	632,061	+25.2	570,831	478,687
Canton	4,955,686	3,697,086	+34.0	51,325,221	38,494,451	+33.3	738,816	750,000	-1.5	565,000	472,263
Bloomington	2,829,335	2,425,137	+16.7	32,223,857	26,949,148	+19.6	530,770	479,536	+10.7	409,386	470,981
Quincy	2,609,307	2,465,763	+5.8	32,396,850	28,912,510	+12.1	575,000	580,490	-0.9	493,780	421,701
Springfield, O.	2,226,675	2,114,387	+5.3	28,030,589	25,507,694	+9.9	373,509	370,785	+0.7	500,000	474,512
Decatur	1,957,342	2,303,651	-15.0	24,463,573	22,293,141	+9.7	317,884	481,651	-34.0	267,962	290,272
South Bend	2,264,304	2,279,990	-0.7	27,633,971	24,886,145	+11.0	370,839	417,926	-11.3	306,844	381,294
Jackson	1,784,749	1,									

On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding a considerable addition to the usual size of the paper.

CHRONICLE INDEX.

The index to Volume 91 of the "Chronicle"—which volume ended with the issue of Dec. 31—will be sent to our subscribers with the number for Saturday, Jan. 14.

THE FINANCIAL SITUATION.

A feeling of greater confidence prevails in financial circles at the opening of the new year, notwithstanding the general quietude in industrial affairs. On the Stock Exchange, liquidation, which was such a feature during a great part of 1910, has evidently been pretty well completed, and apparently it is much easier for room traders to establish a higher level of values than to bring about declines. The market responds, too, much more readily to favorable news than to anything adverse in character. "Scare" headlines in the newspapers no longer suffice to break the market. An excellent illustration of this was furnished on Tuesday, when some of the newspapers published sensational reports saying that President Taft's 1911 greeting was "Obey the laws." These reports asserted that Mr. Taft was determined to "clinch" the work of the Roosevelt Administration in the matter of the Anti-Trust Act and other statutes, and that, while the President was not asking for any further new legislation, the law was going to be enforced "as it is found on the statute books, and business, as well as all others, must obey, even if it does not respect, the law."

The effect of this statement was nil as far as the stock market was concerned. In fact, share prices advanced in face of the announcement. Twelve months ago a violent break in prices would have been the result. In like manner the news later in the week that suit had been instituted in the U. S. Circuit Court under the Sherman Law against the Trans-Atlantic steamship companies participating in the steerage business, as members of the Atlantic Steamship Conference, was also treated with indifference on the Stock Exchange. The general feeling seems to be that the Supreme Court will soon construe the Anti-Trust Law in a reasonable and sensible fashion, and that as far as concerns further legislative assaults, the November elections have doomed the radical policies which the politicians for so many years have been pushing to the detriment of business.

A matter of some concern is the unfavorable returns of net earnings which are now coming in from the railroads month by month. But even these will not be without good if they shall influence the Inter-State Commerce Commission to grant the demands of the carriers for slightly better rates. Some of the returns received this week, coming from railroad systems in the thickly settled manufacturing districts, have been conspicuously unfavorable. On the Pennsylvania Railroad lines directly operated east and west of Pittsburgh gross earnings for November 1910 fell off, as

compared with the corresponding month last year, \$993,500, while at the same time there was an augmentation in expenses in amount of \$1,047,200, and as a consequence there was a loss in net for this one month of \$2,040,700. For the eleven months to Nov. 30 these Pennsylvania lines show an improvement in gross in the large sum of \$22,472,200, but more than the whole of this was eaten up by increased expenses, and accordingly net earnings fall \$803,300 behind. On the lines comprised in the New York Central System, gross earnings for November record a loss of \$177,638, and this was attended by an augmentation in expenses of over \$2,000,000, with the result that the net earnings for the month have diminished no less than \$2,220,028. In face of such results, how can the Inter-State Commerce Commission refuse to accede to the request for slightly higher freight rates?

Foreign discount rates have moved unevenly, there having been first weakness and then a recovery in London, no change at Paris, a marked decline for spot bills at Berlin and easiness at Amsterdam and Brussels. At all the principal centres the weekly bank statements were unfavorable, the year-end settlements having entailed enormous expansion in liabilities. London now reports 37-16 to $3\frac{1}{2}\%$ for spot 60 and 90-day bills, $3\frac{1}{2}\%$ for 60-day and $3\frac{5}{8}\%$ for 90-day bills to arrive. The quotation at Paris remains at $2\frac{3}{4}\%$. Berlin now is willing to negotiate all bills, spot and to arrive, at $3\frac{1}{2}\%$. Amsterdam names $3\frac{1}{2}\%$ for commercial and $3\frac{3}{4}\%$ for five months' bills. Brussels has weakened to $3\frac{1}{2}\%$.

The Bank of England secured £250,000 of the new gold offered in London on Tuesday, Germany getting a similar amount and Holland £100,000. The weekly statement issued on Thursday disclosed a total gain in bullion of £584,800, the result of the return of money from internal circulation. The Bank's liabilities, however, increased abnormally; loans expanded £3,751,066, ordinary deposits £4,947,067, public deposits £838,027 and Government securities £1,500,032. These changes brought down the ratio of reserve to liabilities from 37.86% last week to 35.40% this week, the latter figure being the lowest at this date since 1907. Since these figures were compiled the Bank has been called upon to ship £375,000 gold to India, £302,000 to South America and £140,000 to the Continent, while its purchases in the open market have reached only £210,000. It is understood that £150,000 gold will be forwarded to Egypt to-day. The Governors did not, of course, reduce the $4\frac{1}{2}\%$ minimum discount rate. Our special correspondent further advises us that the exports of gold for the Bank week were large, while the inflow of bullion was limited almost entirely to the purchases in the open market and the receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £322,000 (of which £8,000 from Australia and £314,000 bought in the open market); exports, £825,000 (of which £350,000 to Egypt, £220,000 to India and £255,000 to Continental Europe), and receipts of £1,088,000 net from the interior of Great Britain.

Local monetary movements have this week been of two kinds, namely an advance in the ruling rate for call loans and weakness in time money and mercantile

paper rates. The one can be regarded as purely temporary, the other as reflecting the real conditions. Until the closing days of December day-to-day facilities were so abundant that a good many financial institutions did not adequately prepare for the demands which they knew would arise in connection with the January disbursements, with the consequence that when loans were called at the end of last week and again at the opening of this week stiff rates had to be paid for fresh accommodation. The down-town banks refused to make renewals on Tuesday—Monday was a holiday—under 6%. A number of borrowers, considering this charge excessive, allowed their loans to lapse, and did better later. On the following day the prevailing rate was $4\frac{3}{4}\%$, but those who held off in the expectation of receiving lower terms in the afternoon were disappointed, as the previous day's maximum of 6% was reached before the close. This experience induced brokers to seek renewals on Thursday morning, and they paid $5@5\frac{1}{4}\%$ therefor; the demand relaxed later and a low figure of 4% was recorded. Yesterday the range was $2\frac{1}{4}\%$ to $\frac{3}{4}\%$, with the final loan made at 3%. The average ruling rate has this week been 5%, against less than 4% last week. Time money has been freely offered at $3\frac{3}{4}\%$ without attracting extensive absorption. Very little business has been done either at $3\frac{1}{2}\%$ or 4%. The range may be given as $3\frac{3}{4}\%$ for 60 to 90 days and $3\frac{3}{4}$ to 4% for four, five and six months. Commercial paper is in light supply and in fairly good demand, although normal conditions will not be re-established until a little later—say, after the 15th of the month. The weakness in time money has stimulated the purchasing of exceptionally attractive four to six months' single-name bills and 60 to 90-days' endorsed bills receivable at $4@4\frac{1}{2}\%$ for local account, while transactions for out-of-town customers have been put through in less desirable paper at $4\frac{3}{4}@5\%$.

Foreign exchange rates were kept down early in the week by the high quotations for call money. During the last two days, however, the inquiry for sterling has been sufficient to cause a sharp rise, and according to bankers in close touch with international financial affairs, quite a sum of money must be paid European investors between now and the middle of January. One interesting and perhaps portentous incident was a fall in the Paris check on Thursday from 5 20 minus 5-64 to 5 20 $\frac{5}{8}$ minus 1-64. This is taken as meaning that certain influential underwriters have concluded negotiations for placing large amounts of our bonds in France, where money is worth less than 3%. Efforts have been made to learn just when New York City will offer its impending loan, expected to total \$50,000,000, as exchange operators must take this offering into consideration in making commitments for the near future; but the Comptroller is not yet ready to announce either the date or the terms of the issue. Originally it had been thought probable that the loan would make its appearance about the end of next week, but as the money market may not have receded to normal by then, nothing may be done until nearer the end of the month, by which time the local bank surplus should be materially swelled by money from the interior and by the return of the January disbursements to bondholders and stockholders. This week the foreign purchases of our bonds have been counter-

balanced to some extent by sales of stock, London having taken advantage of the rise in prices to cash profits. There has been a falling off in the offerings of cotton and grain bills, as was to be expected, and unless the European demand for American investments broadens shortly, the upward tendency in sterling may become more pronounced. On Thursday cable transfers advanced fully $\frac{1}{4}$ cent and sight drafts almost as much, while yesterday the undertone was again very strong, the close being on the basis of 4 8575 for demand. New York bankers did not bid for the South African gold offered in London at the beginning of the week, nor are they at all likely to be competitors on Monday next. On Thursday one banking house sent \$485,000 to Hayti as a result, it is believed, of the successful termination of negotiations here on the part of the Haytian Government for a small loan. Yesterday's rise in sterling was thought to have some possible connection with the proposal of a local banking house to lend a large sum to Honduras.

Compared with Friday of last week, sterling exchange on Saturday was firmer on the basis of 4 8210@4 8215 for sixty days, 4 8515@4 8520 for demand and 4 8550@4 8560 for cable transfers. On Tuesday demand eased to 4 8510@4 8515 and cable transfers to 4 8550@4 8555; sixty days advanced to 4 8215@4 8225. On Wednesday demand moved up to 4 8520@4 8525, cable transfers to 4 8555@4 8560 and sixty days to 4 8225@4 8235. On Thursday the undertone was much firmer and at the close demand was quoted at 4 8540@4 8545, cable transfers at 4 8585@4 8590 and sixty days at 4 8230@4 8235. On Friday the trend was distinctly upwards; demand closed at 4 85 $\frac{3}{4}$ and cable transfers at 4 86 $\frac{1}{8}$.

Closing quotations Friday were at 4 8250 @4 8260 for 60 days, 4 8535@4 8575 for demand and 4 8605@4 8615 for cables. Commercial on banks was quoted at 4 81 $\frac{3}{4}$ @4 82 and documents for payment 4 82 $\frac{1}{8}$ @4 82 $\frac{1}{4}$. Cotton for payment ranged from 4 81 $\frac{1}{2}$ @4 81 $\frac{3}{4}$, grain for payment from 4 82 $\frac{1}{8}$ @4 82 $\frac{1}{4}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Jan. 6 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,639,000	\$5,273,000	Gain \$3,366,000
Gold	2,600,000	674,000	Gain 1,926,000
Total gold and legal-tenders	\$11,239,000	\$5,947,000	Gain \$5,292,000

With the Sub-Treasury operations the result is as follows.

Week ending Jan. 6 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above ..	\$11,239,000	\$5,947,000	Gain \$5,292,000
Sub-Treasury operations	29,600,000	28,500,000	Gain 1,100,000
Total gold and legal-tenders	\$40,839,000	\$34,447,000	Gain \$6,392,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 5 1911.			Jan. 6 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	31,940,345	—	31,940,345	33,703,843	—	33,703,843
France ..	130,148,760	32,868,080	163,016,840	139,520,920	34,959,400	174,480,320
Germany	33,051,850	12,850,900	45,902,750	34,052,800	11,706,200	45,759,000
Russia ..	142,855,000	6,448,000	149,303,000	140,890,000	7,062,000	147,952,000
Aus.-Hun.	55,023,000	12,026,000	67,049,000	56,418,000	12,458,000	68,876,000
Spain ..	16,432,000	30,705,000	47,137,000	16,117,000	30,795,000	46,912,000
Italy ..	39,247,000	3,500,000	42,747,000	38,550,000	4,007,000	42,557,000
Neth'land.	10,398,000	2,104,900	12,502,900	10,081,000	3,039,200	13,120,200
Nat. Belg.	5,501,333	2,750,667	8,252,000	4,239,333	2,119,667	6,359,000
Sweden ..	4,464,000	—	4,464,000	4,468,000	—	4,468,000
Switz'land	6,225,000	—	6,225,000	4,958,000	—	4,958,000
Norway ..	1,785,000	—	1,785,000	1,777,000	—	1,777,000
Total week	477,071,288	103,253,547	580,324,835	484,775,896	106,146,467	590,922,363
Prev. week	486,520,645	103,978,350	590,498,995	487,277,862	106,242,893	593,520,755

END OF A GOVERNMENT SUIT FOR LIBEL.

Last Tuesday's unanimous decision against the Government by the United States Supreme Court in the libel suit instituted by the Federal authorities in 1908 against the New York "World" involves a somewhat singular chapter in our public affairs, which appears to us to have been happily closed. The suit, as most people are aware, was based upon certain highly unwarrantable and objectionable allegations published in that newspaper regarding Mr. Charles P. Taft and Mr. Douglas Robinson, concerning whom it was intimated that they had been beneficiaries, through a syndicate in which they were interested, in the negotiations to transfer the Panama Canal from its French owners to the United States Government. The accusation was easily of a character which might have provoked suit for libel under the laws of the State where publication was made. It ought to have been thus challenged. President Roosevelt, who was then still in office, chose to take a different view. In a very extraordinary special message of December 1908 he described the publication as a "libel upon the United States Government," and denounced it particularly as "blackening the good name of the American people."

Presumably under the advice of his Attorney-General, Mr. Bonaparte, the President caused suits to be brought against the New York "World" and against the Indianapolis "News," which had republished the article, by Federal district attorneys and under an Act of 1898 which had never been invoked for any such purpose. The purpose of that law had been sufficiently indicated to most people by its title, "An Act to protect the harbor defenses and fortifications . . . from malicious injury, and for other purposes." Among the powers conferred by the Act however, was the inflicting of a penalty for criminal libel, and Mr. Roosevelt's law department based its contention, in the case of the "World," on the fact that a certain number of copies of that issue had been circulated at West Point and in the New York Post Office, both of which were Federal territory, and alleged that the purpose of the article was "to stir up disorder among the people."

The history of the Government's suit has been in many ways peculiar. Although no objection was made by District Attorney Stimson in this city against bringing the suit, the Federal District Attorney at Indianapolis refused to act and resigned his office on the ground that he was "not in accord with the Government in its attempt to drag these defendants from their homes to the seat of Government to be tried and punished," and that the suit itself "strikes at the very foundation of our Government." When the Indianapolis suit had finally been brought by District Attorney Kealing's successor, it was thrown out by Judge Anderson in the Indianapolis Circuit Court, who pointed out that the protection against libel provided by the State law left no necessity for a Federal suit, adding that "to my mind, the man had read the history of our Constitution to little purpose who does not look with grave apprehension upon the possibility of the success of such a proceeding as this." In New York last January Judge Hough similarly ruled against the Government's contention, on the ground that the machinery of New York State law gave such protection as to render recourse to Federal prosecution unwarranted.

This week's decision by the Supreme Court, in which the new Chief Justice himself rendered the opinion, begins by making careful study of the origin of the law of 1898. In this it is clearly shown that the purpose, both of that Act and of the law of 1825 which it was based upon, was not to duplicate means of pun-

ishment for the enumerated offences, but to make possible the punishment of crimes, when committed on a Government reservation, in such manner as the State in which that reservation was situated would have punished the same offence had it not occurred on Government territory. The Chief Justice emphasized strongly the fact that the particular purpose of Congress in framing these laws was to respect and not to override the autonomy of the States, and on that ground concurred in the action of the justices on the lower bench.

We do not see how any man of good judgment and reasonable temper can dispute the soundness of this interpretation of the law. We have already said that, in our opinion, the accusations published by the "World" constituted a grave offense; but that fact had little or no bearing on the experiment in Federal prosecution which has now received its final quietus. The bringing of such a suit must always be considered, not alone in the light of the immediate circumstances but in the light of future possibilities, if such a prosecution were to be established as a precedent. Not only so, but it must be judged in the light of possibilities which it would place in the hands of an unreasonable and unpatriotic Executive as well as in the hands of one who is reasonable and patriotic.

In its essence, the full concession of power to a Chief Executive to institute penal suits for "libel on the United States Government" because of criticism, right or wrong, which had been published regarding Government officers or their associates, would be a most dangerous stretch of Executive authority. Our people saw clearly and reasoned rightly when the electorate rose against the Alien and Sedition law passed at the hands of a hot-tempered President in the early days of our history, and for very similar purposes. They recognized, as we believe the people of to-day recognize, that any shackling of legitimate criticism concerning the motives and action of public authorities must be regarded with the utmost misgiving. The old Sedition Act of 1798 provided not only for fine and imprisonment, by Federal authority, of any one who should conspire to obstruct the laws of the United States, but for similar Federal punishment of any person who, with intent to excite popular hatred of the national authorities or bring them into contempt and disrepute, "shall write, print, utter or publish . . . any false, scandalous and malicious writing or writings against the Government of the United States, or either House of Congress, or the President of the United States."

That celebrated statute had a provocation which President Roosevelt could not have alleged for his attempt to use the Act of 1898. A really dangerous political situation existed when the Sedition Act was passed; for agents of foreign governments were notoriously at work in our young republic inciting hostility to the Washington authorities, and they were probably getting aid and comfort from some discontented citizens of our own. Yet the people looked deeper, judged clearly, and at the first electoral opportunity registered their opinion of the Act with so unmistakable a voice that the Alien and Sedition legislation became forever afterward the synonym for a governmental blunder.

What our people recognized then, and recognize now, is that, to suppress free speech and proper criticism of the acts of public men, it would, in a very large proportion of the possible cases, be sufficient to threaten recourse to such a law; the threat would be doubly formidable if one high-handed prosecution under the law had been successful. For this reason, if for no other, we consider it altogether wholesome that this latest experiment in forging a new weapon for an Executive to use against critics has so completely and conclusively failed.

We can conceive of only one condition which might create even a plausible argument for the exercise of any such powers by the Federal Government. If the States had failed notoriously to provide proper pro-

tection for individuals grossly and maliciously libeled by the press, then there would exist at any rate a decent ground for advocating Federal action in the matter of such offenses when extended into its own domain. But the gist of all the judicial opinions which we have reviewed is to the effect that, so far as that imaginary state of things from being true, that the very Act on which the prosecution of 1908 was based was framed with explicit care to recognize the adequacy of State laws in the matter, and was intended merely to supplement such laws by similar provisions in the case of Government territory where the libeler might use the technicality of Federal jurisdiction to shield him from the law of the State itself.

RETROSPECT OF 1910.

The year 1910 was one of retrogression in business and in security values, and the explanation is found in the single word "politics." That, too, was the source of the disturbances that brought on the panic of 1907. But at that time some of the phenomena noted here were duplicated abroad, and hence learned financial doctors affected to believe that the trouble must be ascribed to a "strain on capital." No one can seriously contend that in 1910 there was at any time any tension in the money market or in the financial world. It is true that early in the year the continued expansion in bank loans was referred to as a situation that suggested caution, and some Western institutions thought it prudent to curtail credits. But the rising volume of loans and discounts reflected, it would seem, merely the industrial awakening and general development and extension of business which came after the panic of 1907. There was not the slightest evidence that the banks in any section of the country were in an over-extended state; and, indeed, if such had been the case, monetary stringency, which was entirely absent in 1910, would have been an inevitable concomitant.

The downward trend was due wholly to the fact that confidence was deeply disturbed, and that the causes responsible for this lack of confidence kept multiplying as the year progressed. Legislative and Government activity lies at the bottom of the deep distrust which developed in the industrial and financial world. To the National Administration at Washington attaches much of the responsibility for the distrust created. The revival of industrial activity which came in such large measure during 1909 was due entirely to the widespread belief that, with the close of the Roosevelt Administration, the country had seen the end of the destructive activity against the stability of enterprise which had marked that Administration. It was felt that, though Mr. Taft was committed to the same doctrines as Mr. Roosevelt, he would take pains not to disturb enterprise or business development, but would proceed in a careful, cautious manner, and do nothing rash or radical. The country's actual experience at Mr. Taft's hands has been just the reverse of this, and the bitter disappointment felt as a result was in itself one of the strongest factors in undermining confidence. It showed that the revival of 1909 had been based largely on erroneous assumptions and false hopes.

Mr. Roosevelt himself, entered the political arena in the last half of the year, and as usual managed to occupy such an exclusive share of attention that many observers have entirely lost sight of the circumstance that distrust had become very pronounced and been attended by many disturbing phenomena long before Mr. Roosevelt returned home from his African hunting trip. There was a recrudescence of activity against trusts and large industrial undertakings, and the Government sought to secure the enactment of new legislation of a hostile and drastic sort.

With the reassembling of Congress after the Christmas recess, Mr. Taft sent in his Special Message dealing with the subject of trust legislation and the

amendment and revision of the Inter-State Commerce Law. In both respects his recommendations were radical in the extreme, and the effect in the business world was damaging from the start. In the railroad world, much anxiety had developed concerning the new powers which it was known the President would seek for the Inter-State Commerce Commission, and the first business day of the year (Jan. 3) witnessed a call of a delegation of railroad presidents upon Mr. Taft at the instance of Mr. J. P. Morgan—that great conservative force—with a view of dissuading the President from his purpose, or at least to get him to modify his proposals. They accomplished practically nothing. In his recommendations to Congress Mr. Taft asked for the Commission the right to initiate rate reductions and to prevent advances in rates, besides many other things that have since found their way into the statute book under the new law, and many other things which failed to get in. As far as the Anti-Trust Law is concerned, the President, quite to the surprise of the business world, declared that the law should be left unchanged, though previously he had been of opinion that it needed amending.

The President also made it plain that the same comprehensive Government activity which had been arranged for the transportation industry was contemplated with reference to the country's great manufacturing corporations. Federal incorporation was suggested with this idea in mind. It will be recalled, too, that he made the following declaration, which occasioned a deep feeling of alarm: "It is the duty and the purpose of the Executive to direct an investigation by the Department of Justice, through the grand jury or otherwise, into the history, organization and purposes of all the industrial companies with respect to which there is any reasonable ground for suspicion that they have been organized for a purpose, and are conducting business on a plan which is in violation of the Anti-Trust Law." Later in the month it appeared that the Department of Justice was inaugurating proceedings under the Anti-Trust Law against the so-called "Beef Trust." It was also announced that the suit against the Union Pacific for holding control of the Southern Pacific was not to be discontinued, as had at one time been hoped might be the case.

In February the President exasperated the business world by his defence of the Anti-Trust Law and his statement that "if the enforcement of the law is not consistent with the present methods of carrying on business, then it does not speak well for the present methods of conducting business, and they must be changed to conform to the law." This was very suggestive of similar remarks made by Mr. Roosevelt in 1907. On Washington's Birthday, Attorney-General Wickersham gave expression to like views, and declared that freedom was the issue in the fight on trusts, and that it was imperative they should go. The President and his advisers at this time followed the Roosevelt example of going about the country and vowing what it was intended to do. In April, after the Administration Railroad Bill, with its many revolutionary propositions, had been favorably reported in both branches of Congress, President Taft and Attorney-General Wickersham both made speeches tending to produce a feeling of disquietude, inasmuch as they showed that the Administration was bent at all hazards upon carrying out its radical policies. The President said "the time had come for doing, and voting, and passing the measures placed before this Congress." Mr. Wickersham went further, and said "treason has ever consisted in giving aid and comfort to the enemy. If anyone wishes to join the Democratic Party, let him do so; but let him not claim to be a Republican and work in and out of season to defeat Republican measures and to subvert the influence of the Republican President." Mr. Wickersham also announced then that the Department of Justice had under preparation a proceeding against a combination in the bituminous coal trade. It also transpired during April that the Department had the Chicago

Board of Trade under investigation with the view to seeing if its dealings were in violation of the Sherman Law.

At the end of May came the most disturbing proceeding of all. The railroads had been obliged to make very important and widespread advances in wages, thereby enormously increasing operating cost, and were now contemplating advances in rates in part compensation. The Western roads had already given proper notice to the Inter-State Commerce Commission and the higher rates were to have gone into effect June 1. No one had any idea that the Government contemplated any action against these proposed advances, and as a matter of fact the Government waited until the very last moment, namely May 31, when there would be no opportunity for the carriers to oppose the proceeding, and then, wholly without notice, got a District Judge to issue an injunction order restraining the new rate schedules—the Sherman Law being made to do duty to that end. In June the carriers were forced to yield acquiescence to this proceeding and to consent to the withdrawal altogether of the new rates, both East and West; furthermore, to agree not to put any higher rates in force until the Inter-State Commerce Commission had been endowed with authority to hold up contemplated advances. Moreover, in that month the Railroad Bill became a law and one of its provisions gives the Commission authority to suspend proposed advances in rates for a period altogether of ten months.

In July the Inter-State Commerce Commission showed its determination to avail of this new provision, and announced its intention to suspend all the new rate schedules for four months (120 days), both on the trunk lines and on Western roads. Again the roads thought it good policy to conciliate the Commission, so they did not force it to issue formal orders or decrees interdicting the new rates, but agreed voluntarily to withdraw them. All the rest of the year was spent in conducting investigations and hearing testimony as to whether higher rates were justified, and in no single instance was any general advance in rates in any part of the country permitted. And as far as special advances in particular commodities or on particular roads were concerned, announcements came week after week that the Commission had suspended the same. Furthermore, in some old cases of long standing, dating back beyond the time of the enactment of the new law, decisions were announced actually reducing rates. A conspicuous illustration in point was the ruling which came June 29 in the so-called Pacific Coast cases, involving the whole of the territory from the Mississippi River to the Pacific Coast. The effect of this was to create havoc in the stock market, since the railroad world had been busying itself with proposed rate increases, and was wholly unprepared for decreases.

Numerous new trust prosecutions were also announced from month to month. And the Administration evidently took pride in its task and its record in that respect, for at the end of June Attorney-General Wickersham gave out a statement reporting that Mr. Roosevelt during his two administrations had managed to initiate no more than 22 proceedings under the Anti-Trust Law, while Mr. Wickersham, though having been in office only about 15 months, had started 13 such cases. And the record was kept up during the remainder of the year. At the end of November, when the situation was looked upon as having been so greatly improved as the result of the overwhelming protest against the course of radicalism furnished by the elections, the Government instituted a new proceeding under the Sherman law by beginning an action against the American Sugar Refining Co. Furthermore, it was announced that preparation had been nearly completed to prosecute the so-called Electrical Combination, which the Department of Justice characterized as "the greatest trust in the world." In this case the allegation is that a conspiracy has been formed to restrain trade under the cover of the patent law.

When, in the last half of the year, ex-President Roosevelt, after his return in June from his long hunt appeared on the scene and took active part in affairs, the situation and uneasiness were greatly intensified. But it will be seen from what has been said above that this was simply the climax, not the beginning, of the troubles to which the depression in trade and security values must be ascribed. The actual harm, the real havoc, was done by Congress and the authorities at Washington. In particular, the enactment of the law amending the Inter-State Commerce Act and endowing the Commission with such extraordinary powers over the affairs of the roads was the enduring cause of mischief, and continued a dominant influence until the end of the year. There can be no doubt that Mr. Roosevelt by his acts added greatly to the feeling of disquietude. For a time he continued quiescent, but in August he began to take active part in his accustomed vigorous way.

With the ex-President again assuming leadership, the so-called Insurgent Republicans took new courage, and demagogic appeals again became the fashion. For instance, in the Iowa Republican State Convention, Senator A. B. Cummins, in his speech as temporary Chairman, said that wealth was fighting hard for an undue share of the profits of labor. "Great wealth, combined wealth, corporate wealth is pressing small wealth and individual wealth to the wall with weapons that modern industrialism should no more tolerate than modern warfare tolerates poisoned bullets." Mr. Roosevelt actively interested himself in Republican politics in this State, and, after having stirred up considerable friction, proceeded on a trip through the country, making speeches en route in characteristic fashion. He renewed his assaults on corporations, saying he would "make the corporations come to time," criticised the U. S. Supreme Court and spoke of judges "fossilized of mind," and then proclaimed his New Nationalism.

But by his very violence and recklessness he was laying the basis for his defeat. Conservative sentiment was now crystallizing, and business men all over the country, tired of the attacks on business and the radical policies of the Administration, were proceeding to administer a rebuke to the disturbing forces at work which would not readily be forgotten and could not easily be misunderstood. Mr. Roosevelt proved entirely successful in his effort to control the Republican Convention in this State, and dominated every feature of its affairs. But his ticket was foredoomed to defeat. Fortunately, too, the Democratic leaders in different parts of the country seemed to have become imbued with a proper sense of responsibility, and were putting up candidates of character and strength. The Maine election occurred Sept. 12, long in advance of the holding of the New York State Republican Convention, and the Democrats made a clean sweep of the State for the first time in thirty years. Previously, the Democrats had achieved notable successes in two important Congressional elections. In March Eugene N. Foss, running on the Democratic ticket and taking a stand against a high tariff, and in favor of reciprocity with Canada, had carried the 14th Congressional District of Massachusetts by an enormous plurality at a by-election, though two years before the Republican candidate had had a plurality of over 14,000. In April there was a by-election for a Congressman in this State, and it resulted in like fashion—in the defeat of the Republican candidate.

Apparently Mr. Roosevelt did not appreciate that there was a popular revolt against the doctrines of radicalism, and that the public meant to put a quietus on further political agitation of a destructive type, so he became more and more violent in his utterances as the campaign progressed. When Election Day came around in November, the extent of the actual revolt proved a surprise even to many close observers who were not unprepared for Republican defeat. The Democrats elected their candidates for Governor in Massachusetts, Connecticut, New York and New Jersey, all Republican States, and they re-elected Gov-

ernor Harmon of Ohio by a plurality of over 100,000. They carried the House of Representatives, where they will have a majority of 63 votes, as against a Republican majority in the old Congress of 47. The most striking part of the election results was the fact that wherever Mr. Roosevelt took an active part in the canvass, or where the Republican candidate professed special friendliness for him or his doctrines, the vote against the candidate was increased. But the voters not only registered their protests against Mr. Roosevelt and his doctrines, and against the part he had played in seeking to regain for himself the reins of power, but in effect they expressed their dissatisfaction with the whole course and conduct of Congress and the Administration. Some of the voters registered opposition because of the new Railroad Law, some because of the Tariff Law of 1909, some because of the Corporation Tax. President Taft in his annual Message to Congress in December seemed to appreciate this fact, for we find him expressing the opinion "that the existing legislation with reference to the regulation of corporations and the restraint of their business has reached a point where we can stop for a while." One cannot help thinking how different would have been the course of business during 1910 had Mr. Taft adopted his attitude at the beginning of the year instead of at the end.

With the Federal authorities initiating new trust prosecutions, and with the business community in a state of anxiety as to the scope and bearing of the Anti-Trust Law, it was an unfortunate circumstance that the important cases before the U. S. Supreme Court which involved interpretation of that law did not come to a decision. In January the Court heard argument in the American Tobacco Company case and in March it heard argument in the Standard Oil Company case. But in April came the unexpected announcement—at a time when everybody was looking for an early determination of these cases and for a luminous exposition of the provisions of the law—that both cases had been restored to the docket for rehearing and re-argument. The work of the Court, too, unfortunately was interfered with by death and resignation. Justice Brewer died in March, Chief Justice Fuller died in July and Justice Moody was sick through the whole of the term of the Court, and finally resigned in October. The vacancies were not all filled until after the meeting of Congress in December. These circumstances, of course, also delayed a determination in the case of the Corporation Tax Law.

Inability to obtain an authoritative interpretation of the Anti-Trust Law played its part in checking new enterprise, but the most serious depressing influence was the unfortunate plight in which the railroads found themselves. They were obliged to make repeated advances in wages in order to avoid a contest with their employees; and the cost of operation increased in other respects, but they were not allowed even a moderate increase in rates. Shippers, the U. S. Government and the Inter-State Commerce Commission all united to thwart the effort to establish higher rates. It would be wearisome to attempt to enumerate all the important advances in railroad wages of one class or another which were made by the different roads throughout the country, but as an indication of the urgent character of the higher-wage demands reference will not be out of place here to a few general moves of that character. In January the railroads running out of Chicago had a controversy with their switchmen which was finally disposed of by referring the matters in dispute to arbitration. In March the arbitrators made their award and announced an increase of 3 cents an hour in the case of the members of the Switchmen's Union, and also made a horizontal advance in the case of the switchtenders and towermen. Before this controversy had been settled, however, the Brotherhood of Locomotive Firemen and Enginemen unexpectedly announced, on March 14, that a call had been issued to the firemen on forty-nine Western roads to stop work the following week. A

strike was averted by the Managers' Committee invoking the aid of the Erdmann Act. In June this Federal Arbitration Board awarded very substantial increases to the 27,000 men said to be affected, and the increase was dated back to the 1st of January. In July a strike occurred on the Grand Trunk Railway of Canada because conductors, brakemen and yardmen had failed to get what they had asked for in the way of higher wages, and the strike lasted throughout the month. Early the next month a compromise was reached, the men accepting the 18% increase offered but getting a concession in the dating back of the advance to the 1st of May. In June, also, 10,000 conductors, brakemen and flagmen on 13 Southern roads were granted a large advance through the mediation of Federal officials. In December the Brotherhood of Locomotive Engineers, representing over 33,000 Locomotive Engineers on 61 Western roads, threatened to go on strike because the roads claimed they could not afford to pay 17% more for that class of work. They offered an increase of 9½%. Again the matter was compromised through the mediation of the Labor Commissioner, Charles P. Neill. The result of the compromise is that the engineers get an advance of 10 1-3%, or approximately \$192 additional per annum. Then the conductors and trainmen on the Western roads tried their hand at it and got 10% increase.

On many of the leading roads the additions to operating expenses by reason of advances in wages reached many million dollars per annum, and it has been estimated that on the whole railroad system of the United States the annual increase will aggregate \$150,000,000. As the year progressed the effect of the higher operating cost was disclosed in dwindling results as to net earnings. In the early months of the year, before wages had been advanced to any great extent, and while gross earnings were still increasing in a very substantial way, returns of net earnings continued pretty generally satisfactory except in the case of such roads as had very unfavorable operating conditions to contend with, by reason of severe winter weather. But, taking the roads as a whole, no actual loss in net earnings as compared with 1909 was recorded until July. Beginning with that month, however, the losses kept growing in magnitude, and for the month of October the result was that a gain of \$2,662,525 in gross was attended by a diminution of \$11,029,095 in net earnings. Many large systems fared a great deal worse than is indicated by these general figures, the ratio of loss in many cases reaching very large figures.

Naturally, the shrinkage in net at a time when the roads were obliged to earn a return on a larger capitalization, and the doubt as to when and to what extent advances in rates would ultimately be allowed, had its effect in affecting the credit of the roads. Consequently they could float new loans only with great difficulty. Fortunately it was found possible to place considerable amounts of new loans abroad during the first half of the year. The sale of \$50,000,000 4% 15-year debentures of the Chicago Milwaukee & St. Paul Ry. in France in May is an indication of this, and in that and the succeeding months large amounts of other new loans were floated in Europe, including the larger part of \$40,000,000 3-year 4½% notes of the Baltimore & Ohio, \$22,500,000 4½% equipment trusts of the New York Central lines, \$19,000,000 bonds of the Southern Pacific, &c., &c. But after the end of June even this foreign demand for railroad obligations died out. The reason was that the action of the U. S. Government in furtively obtaining a court injunction against the advance in rates by Western roads on the night before the higher schedules were to go into effect dealt a blow at the credit of the roads; furthermore, financial interests abroad, in view of this attitude of the Government, became apprehensive of the working of the new Railroad Law, under which the Commerce Commission is given almost despotic powers over the affairs of the carriers.

The inability of the railroads to obtain new supplies of capital on the old scale, and the necessity of practicing retrenchment in their expenditures, owing to the rise in operating cost, explain the great depression in the iron and steel industry which developed in the latter half of the year. The railroads undoubtedly are the largest single consumer of iron and steel and their products in the country, and now they had reached a pass where their orders for new supplies had to be cut down in all directions. In December the make of pig iron in the United States aggregated only 1,774,817 tons, being the smallest product of any month of 1910 and comparing with 2,635,680 tons in December of 1909. But a better idea of the shrinkage in the demand for iron and steel is furnished in the record of unfilled orders on the books of the U. S. Steel Corporation and its constituent properties. For Nov. 30 the aggregate of these orders was only 2,760,413 tons, against 2,871,949 tons Oct. 31 1910, 3,158,106 tons Sept. 30, 4,257,794 tons June 30, 5,402,514 tons March 31 and 5,927,031 tons Dec. 31 1909.

As far as our agricultural products are concerned, there was certainly no occasion for depression in business. The harvests were exceedingly bounteous. Extremely hot and dry weather did great damage to spring wheat during the growing season, and appreciably cut down the yield of that crop. The country's yield of cotton, too, fell below a full average, though the crop was better than the previous year's very short yield. But with these exceptions, and some of minor importance, the season's agricultural results were very satisfactory, and the corn crop and the oats crop were in magnitude the best in the country's history. In cotton there was much manipulation of values all through the year, and in August the effect of cornering operations was that August contracts in this market were rushed up to 20c. and spot cotton sold at 19.75c., the latter the highest figure reached since 1873. This figure, of course, ruled only temporarily, but a high level of values was maintained even for the new crop, and spot cotton in New York Dec. 31 was quoted at 15c. In the case of grain the tendency of prices was downward, and the average price of wheat on the farms (all over the United States) on Dec. 1 1910 was only 89.4c. per bushel, as against 99c. in December 1909, 92.8c. in 1908, 87.4c. in 1907 and 66.7c. in 1906. Prices of corn and other grains also declined.

Below we bring together some general statistics for 1910 and 1909, affording an interesting contrast between the two years. The data for 1910 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review" and there the 1910 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1910.	1909.
Coin and currency in U. S. Dec. 31.....	\$3,509,356,000	\$3,426,221,946
Bank clearings in United States.....	\$163,721,744,284	\$165,838,141,330
Business failures.....	201,757,097	154,603,465
Sales at N. Y. Stock Exchange..... shares	164,150,061	214,632,194
Imports of merchandise (11 months).....	\$1,426,587,733	\$1,336,776,480
Exports of merchandise (11 months).....	\$1,637,261,221	\$1,555,720,931
Net exports of gold (11 months).....	\$3,198,536	\$80,298,323
Gross earnings (10 months).....	\$2,344,520,953	\$2,122,450,531
Railroad constructed..... miles	est. 4,000	3,475
Wheat raised..... bushels	695,443,000	737,189,000
Corn raised..... bushels	3,125,713,000	2,772,376,000
Oats raised..... bushels	1,126,765,000	1,007,353,000
Cotton raised..... bales	411,426,000	10,650,961
Pig iron produced (tons of 2,240 lbs.).....	27,300,000	25,795,471
Steel rail production (gross tons).....	(?)	3,062,582
Lake Superior ore shipments (gross tons).....	42,620,201	41,683,873
Copper production in U. S..... lbs.	1,440,000,000	1,391,021,454
Anthracite shipments..... (tons of 2,240 lbs.)	64,500,000	61,969,885
Coal of all kinds..... (tons of 2,240 lbs.)	475,000,000	459,715,794
Petroleum production (whole U. S.)..... bbls.	(?)	175,000,000
Immigration into U. S..... No.	41,074,000	957,105

* A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of \$135,000,000 being made. a Agricultural Department's estimate, which does not include flinters. That item would be between 300,000 and 400,000 bales. d December partly estimated.

JANUARY.—Current Events.—Political influences again began to exert a dominating influence upon affairs. Disclosure came of the President's purposes and plans which proved a great shock to the business world, besides bringing about a tremendous collapse on the Stock Exchange. The general belief up to this time had been that, though Mr. Taft had over and over again declared adherence to the

Roosevelt policies and doctrines, yet that his Administration would nevertheless be a cautious and conservative one, and that hence there would be no recurrence of the disturbance to industrial interests by reason of Government meddling and Government attacks, that had proved so damaging during the regime of Mr. Roosevelt. It was this belief that was responsible for the quick recovery after the unparalleled business prostration which came in 1908, following the panic of 1907. As a consequence, business prosperity had fully returned in 1909, while in some lines, more particularly the iron and steel industry, even the best of previous records was surpassed. In the few months immediately following his accession to office, Mr. Taft had in a number of little ways encouraged the notion that his course would be different from that of his predecessor. The developments, therefore, which came in such rapid succession in this month, tending to show that these conclusions were erroneous, were in the nature of an awakening and caused great disquietude. In his annual message to Congress the previous month, the President had avoided discussion of the topics concerning which there was most anxiety, these being reserved for special messages. During the Christmas recess there had been many intimations that the President's recommendations on the subject of the amendment of the Inter-State Commerce Act for the regulation of the railroads, and on the modification of the Anti-Trust Law for the regulation of business concerns generally, would be extremely radical. Full confirmation of these reports came on Jan. 3, the first business day. It then appeared that Mr. J. P. Morgan had the previous week arranged with Mr. Taft to see the executives of the leading railroads and hear their views with regard to proposed amendments before sending in his special message to Congress. The railroad presidents who called in a body on Mr. Taft were W. C. Brown of the N. Y. Central, James McCrea of the Penn., R. S. Lovett of the Un. Pac and So. Pac., George F. Baer of the Reading, Chas. S. Mellen of the New Haven and W. W. Finley of the Southern. The delegation was very courteously received but did not succeed in changing the President in his purpose, though nothing was given out as to the result of the deliberations, the conference being looked upon as more or less confidential. Unfortunately, too, there came on the same day conspicuous reminders of the part the Anti-Trust Law of 1890 was playing in affairs in news reports from Washington, saying that the U. S. Supreme Court was hearing argument on the American Tobacco Co. case, and that the Government had made a motion to have the Standard Oil case advanced on the docket of the Court. Both were cases of industrial combinations which had been declared by the lower courts as in conflict with the Anti-Trust Law, and decrees issued ordering a dissolution. The prayer to have the Standard Oil action advanced for hearing was subsequently granted. On the same day (Jan. 3) call money on the Stock Exchange touched 12% (though after the lapse of a few days it became evident that this had no element of permanency in it), and renewed weakness developed on the Stock Exchange in Rock Island common, which had gone through such remarkable gyrations the previous week. Two days subsequently the market for these shares broke wide open, and it then appeared that dividends on the pref. shares were not to be resumed as expected. On Jan. 3, too, telegrams from Chicago and other Western centres spoke of blizzards and continued severe weather in the West, under which railroad operations were being seriously crippled. A poor statement of net earnings for the previous November by the No. Pac. Ry. also proved disconcerting, being taken as suggestive of the influence of new competition and bad weather; while a heavy loss in gross earnings for December by the Great Northern showed the extent to which Western roads had suffered from adverse weather and from the railway switchmen's strike in that month. The President's special message was sent to Congress on Friday, Jan. 7, and contained practically all the things which the President and his predecessor had been so strenuously advocating—in some respects it went further than even Mr. Roosevelt had suggested. The Inter-State Commerce Commission was to have the right to initiate rate reductions and to prevent advances in rates; the roads were no longer to be allowed to acquire stock in competing lines, preventing the community-of-interests arrangements which had existed in the past; new capital issues were to be dependent upon the will of the Commission, and new stock was not to be sold for less than its face value, etc., etc. The recommendations regarding the Anti-Trust Law were even more disturbing, though the first few days they did not attract any great amount of attention. In the first place, no little uneasiness was occasioned by the President's declaration that he now believed the Anti-Trust Law should be left unchanged, though previously he had been of opinion that it should be amended. Considering the harsh working of that statute, this attitude of the President caused general consternation. The President also made it plain that the same comprehensive Government activity which had been arranged for the transportation industry was contemplated with reference to the country's great manufacturing corporations. Federal incorporation was suggested with this express purpose in mind, regulation of the activity of these manufacturing and business corporations by the U. S. Government being made a condition of Federal incorporation. What created, perhaps, the greatest amount of alarm was the President's explicit statement that he contemplated ex-

tensive prosecutions of industrial combinations if the U. S. Supreme Court should uphold the Government's contentions in the Tobacco and Oil cases. His declaration to that effect was as follows: "It is the duty and the purpose of the Executive to direct an investigation by the Department of Justice, through the Grand Jury or otherwise, into the history, organization and purposes of all the industrial companies with respect to which there is any reasonable ground for suspicion that they have been organized for a purpose, and are conducting business on a plan, which is in violation of the Anti-Trust Law." This declaration appeared to have a rather sinister significance in view of the fact that a committee of the American Federation of Labor, headed by Samuel Gompers, had just called upon the President and petitioned him to investigate the U. S. Steel Corporation, asserting that it was an illegal combination in violation of the Anti-Trust Law. Two weeks later added emphasis seemed to be given the President's attitude by the announcement in the morning papers of Saturday, Jan. 22, that the Department of Justice had determined to bring proceedings against the "Beef Trust" before the new Federal Grand Jury in Chicago. Moreover, when this Grand Jury was impanelled, the following Monday (Jan. 24), it appeared that it was to sit before Judge Landis, who had made himself so notorious in imposing a fine of \$29,240,000 on the Standard Oil Co., which the higher courts subsequently found themselves obliged to set aside. Furthermore, Judge Landis actually went out of his way to announce that he also had planned a Beef Trust inquiry, and had notified the U. S. District Attorney that he would direct the attention of the jury to the subject of such an investigation. Additional evidence that the Administration did not intend to relent in its prosecution of railroad and other corporations appeared in a statement given out from Washington on Jan. 28 saying that President Taft had directed Attorney-General Wickersham to proceed with the Government's suit against the Harriman combination of roads. This indicated failure of the attempt of President Lovett of the Un. Pac. and So. Pac. to induce the Government to discontinue the suit. In that suit the Government contends that control of the So. Pac. by the Un. Pac. constitutes an illegal combination, notwithstanding that one of the lines owned by the So. Pac. is the Cent. Pac., which latter, in conjunction with the main line of the Un. Pac., makes up what was the first through route to the Pacific Coast to be built on this continent. One of the minor disturbing incidents of the month was a decision by the U. S. Supreme Court on Jan. 10 holding that the Inter-State Commerce Commission possesses powers to order a distribution of cars among different shippers in times of a car shortage, and laid down the rule that, to provide a just and equal distribution, the Commission can include even the cars reserved by a road for carrying its own fuel. On the Stock Exchange a highly unsettling event was the collapse of a pool which had been operating for about a year in Col. & Hock. Coal & Iron Co. stock. This came Jan. 19, when the shares, which had sold Jan. 4 at 92½, dropped all of a sudden from 88½ to 25, resulting in the failure of three Stock Exchange houses, Lathrop, Haskins & Co., Roberts, Hall & Criss and J. M. Fiske & Co. The pool had been managed by James R. Keene. The stock later touched 12½. The Exchange made a thorough investigation and the next month debarred Henry S. Haskins of Lathrop, Haskins & Co. from reinstatement in the Stock Exchange, besides condemning the acts of certain Stock Exchange firms for having lent the use of their names to the pool undertaking. Clifford M. Washburn, the Stock Exchange member of J. M. Fiske & Co., was also declared "ineligible for reinstatement," the Governors having determined that this failure, like the other, was caused by "reckless and unbusinesslike dealing." The Hocking Coal & Iron Co. was put in the hands of receivers. The outcome of the Stock Exchange's investigation of the remarkable fluctuations in Rock Island com. stock the previous month (Dec. 27), when the stock shot up suddenly 31 points, only to drop back with equal velocity, was the suspension of S. B. Chapin for 60 days and F. D. Countiss for 30 days, they being the Exchange members of S. B. Chapin & Co. The firm had received an order to purchase 40,000 shares of said stock, with instructions to have twenty different brokers buy 2,000 shares each, all at the opening. The Governing Committee held "that the execution of said order in said manner by said firm constituted a misuse by them of the facilities of the Exchange, and was an act detrimental to the interest and welfare of the Exchange." We have referred above to the reports of blizzards and severe weather which came from the West at the very beginning of the year. These weather conditions in some measure extended also to the eastern half of the country, impeding railroad operations here, too, and interfering more or less with the conduct of general trade. On Friday, Jan. 14, a severe snowstorm enveloped this city and vicinity. It lasted until the morning of the next day, the snowfall reaching 14.6 inches, making it one of the noteworthy snowstorms (for this part of the country) on record. It compares with 10.1 inches on Christmas Day the previous month; with 9.5 inches at the time of the storm on Jan. 25 1905, with 15½ inches at the time of the blizzard in February 1899 and with 20.9 in the memorable blizzard of March 1888. The latter part of the month the weather moderated considerably, but, speaking generally, heavy snowstorms and severe cold were a feature, both in the West and in the northern portions of

the eastern half of the country. In cotton, the speculation which had been maintained so long met with a severe reverse. From 16.10c. on Jan. 3, middling uplands in this market sold down to 13.85c. by Jan. 18. Some recovery left the price Jan. 31 at 14.60c. Print cloths at Fall River were marked up Jan. 7 from 4¼c. to 4½c. In wheat there was an advance early in the month on poor reports from Argentina, but later the tendency was also sharply downward. The May option at Chicago, after rising from \$1 12½ Jan. 3 to \$1 15 Jan. 7, dropped to \$1 07½ Jan. 19, with the close Jan. 31 \$1 10½. Corn and oats followed a closely similar course. The high cost of living continued to excite complaint, and as a protest a boycott against meat was inaugurated in Cleveland and rapidly spread through Ohio and into other States, those taking part in it pledging themselves to abstain from meat for some definite time, usually thirty or sixty days. Investigation into the matter of high prices was thereupon started by Congressional committees and also by legislative committees in several of the States. In some of the States the enactment of laws limiting the time in which food products should be kept in storage was suggested, the object being to force prices downward by throwing the products on the market. The latter part of the month some small concessions in prices of meat, eggs and milk occurred, but the next month meat again advanced. Many demands for higher wages were made by employees on different railroads throughout the country, and in not a few instances were granted. The Phila. & Read., for instance, gave notice, that beginning Feb. 1, the wages of all engineers would be increased. The N. Y. Cent. announced its willingness to grant an increase to all train-men, but stated that the percentages of increase had not yet been settled. In the controversy between the Chicago railroads and their switchmen (this having nothing to do with the troubles on the trans-continental lines running west to the Pacific Coast from St. Paul and Duluth, where the switchmen went on strike the previous month), an agreement was reached to refer the matter to arbitration. Monetary ease developed both in this country (after the spurt at the beginning of the year) and abroad. The Bank of England reduced its discount rate from 4½ to 4 Jan. 6 and to 3½ Jan. 20, on which latter day the Bank of Germany reduced from 5 to 4½%. The British Parliamentary elections resulted in a semi-defeat for the Liberal Party, with its radical policies. The final result showed 275 Liberals, 273 Conservatives, 82 Irish Nationalists and 40 Laborites, with 1 non-partisan, the Speaker of the House. This indicated that the Liberals could only carry on the Government with the aid of the Nationalists and the Laborites. Nevertheless, Premier Asquith the next month assumed the responsibility of government under the new Parliament. At the election in 1906 the Liberals had 387 members as against only 158 Conservatives, 84 Irish Nationalists and 41 Laborites and Socialists. In France floods of unparalleled extent worked great havoc and inflicted enormous property loss. The River Seine overflowed its banks to an extent never previously known, and the greater part of the City of Paris was inundated, gorging the sewers and subways and causing numerous buildings to collapse, and stopping nearly all traffic, besides throwing the whole city into a state of darkness and confusion. The electric light service was put out of business and telephone and telegraph communication with the outside world was maintained only with the greatest difficulty. It was estimated that the surface inundated by the Seine covered 9 sq. miles, not counting the overflow in the back streets from sewers and subterranean passages. Parliament voted a bill extending business notes one month, but the calamity had no influence on the European bourses. The U. S. Steel Corporation on Jan. 25 submitted a very favorable income statement for the December quarter and showed unfilled orders Dec. 31 1909 of 5,927,021 tons, against 4,796,833 tons Sept. 30 1909 and 3,542,595 tons March 31 1909. Besides the quarterly dividend of 1%, ¾ of 1% extra was declared on the com. stock, so as to make 4% for the year. A slackening, however, in the demand for iron and steel was noted the latter part of the month, and reports also came of some falling off in business in other lines of industry. Early in the month the H. C. Frick Coke Co. announced a restoration of wages to the scale in force prior to the cut which came after the panic of 1907. National bank circulation secured by bonds decreased from \$683,401,523 to \$681,332,354. Money holdings in Sub-Treasuries were reduced from \$308,096,509 to \$306,987,696, but Government deposits in the national banks increased slightly—from \$47,926,877 to \$48,353,942. The proposal of the U. S. Gov't, made through Secretary of State Knox, for the neutralization of the Manchurian railways, was not favorably received by either Russia or Japan, and therefore failed. Japan, however, reiterated its determination to "adhere scrupulously to the policy of the open door and equal opportunity." Our Government at Washington in this and the succeeding month made official announcement of the countries which were entitled to the minimum rates under the Tariff Act of 1909, that Act prescribing maximum rates as well as minimum rates, the maximum to apply to countries that discriminate against importations from the United States. The early announcements did not contain Germany, France and Canada, and some anxiety developed as to the outcome in these instances. The negotiations with Germany, however, were soon brought to a satisfactory conclusion. Those with the other two coun-

tries were more prolonged. Among the events of the month were meetings at Washington of the National Civic Federation in discussion of uniform State laws and of the so-called House of Governors, composed of the Governors of the different States, also having uniform or concurrent action in view. Governor Hughes of this State sent a special message to the Legislature directing attention to the proposed amendment of the Federal Constitution intended to give Congress authority to levy a general income tax. He opposed the amendment, but solely on the ground that the language was so broad that it would permit Congress to tax incomes derived from State and municipal securities. The joint board appointed in Massachusetts the previous year to consider the allegations contained in the annual report of the Attorney-General of that Commonwealth, that the N. Y. N. H. & H. RR. had violated the laws of Massachusetts and that its charter and franchises were subject to forfeiture, made its report to the Legislature. It was notable in declaring unanimously against forfeiture. The first municipal election occurred in Boston under the Charter Amendment by which municipal nominations are made only upon petition of 5,000 voters, thus eliminating party designations, and the Mayor is elected for four years, subject to recall after two years. The result was no different from that at ordinary party elections, and John F. Fitzgerald, Democratic Mayor during 1906 and 1907, whose administration had been sharply criticized, was elected by a fair plurality over James J. Storrow, an independent, his chief opponent. The U. S. Supreme Court decided that the so-called Bush Law of Kansas (under which that State sought to exact a charter fee based on the entire capital stock of outside corporations as a prerequisite to receiving permission to do business within the State) was void as far as the Western Union Telegraph Co. is concerned. A like decision was subsequently rendered in a case involving a similar law of Arkansas. The U. S. Supreme Court also handed down a decree in the case of the Twin City Rapid Transit Co., affirming the decision of the lower Court, which had granted a permanent injunction prohibiting the City of Minneapolis from enforcing the six-tickets-for-a-quarter ordinance. The decision was on the ground that the company had a contract with the city for 50 years from July 1 1873 to charge 5c. per passenger. The N. Y. Court of Appeals held unconstitutional that section of the Stock Transfer Tax Law which permits the inspection of the books of brokers by a representative of the State Comptroller, holding that the Legislature could not compel a person to submit his books, papers and confidential business transactions to inspection with a hope of procuring incriminating evidence against him. Goldman, Sachs & Co. and Lehman Bros. acquired from the Equitable Life Insurance Society, the Mutual Life Insurance Co. and the U. S. Realty Co. their entire interest in the Lawyer's Title Insurance & Trust Co. of this city, aggregating 13,000 shares, or 32½%, of the entire capital of the Lawyers' Title. Interests represented by Kuhn, Loeb & Co. acquired the remaining 5,000 shares of stock of the U. S. Mortgage & Trust Co. held by the Mutual Life Insurance Co. A consolidation of the Morton Trust Co., the Fifth Avenue Trust Co. and the Guaranty Trust Co. of this city was effected under the name of the latter. All legal means having been exhausted to avert such an end, Charles W. Morse had to begin serving the 15 years' imprisonment imposed upon him in Nov. 1908, after his conviction on charges of misapplying funds of the failed National Bank of North America of this city. John R. Walsh of Chicago, after a fight of nearly four years, was also obliged to begin the prison term imposed upon him in connection with transactions growing out of his connection with the Chicago National Bank. D. O. Mills, banker and philanthropist, died Jan. 3. It was announced that Mrs. E. H. Harriman had agreed to donate 10,000 acres of land situated in Orange and Rockland counties and \$1,000,000 in money in development of the scheme of the Palisades Park Commission, for the preservation of the west bank of the Hudson River and the creation of a public park for all time.

Railroad Events and Stock Exchange Matters.—The course of the stock market is indicated in the enumeration of adverse influences mentioned above. The market was depressed week after week, and in each week there were one or two days when prices tumbled badly, giving it a semi-panicky appearance. Sharp rallies were effected on each occasion, thus preventing utter demoralization. The net result for the month was large and general declines all through the list. The Govt. prosecutions, the call of the railroad Presidents on Mr. Taft, the latter's special message to Congress with its announcement of radical policies, the Hocking Coal & Iron collapse, the drop in cotton and in the grain markets, the slackening of activity in the iron and steel trade were among the chief disturbing influences. Rock Island com. stock, which had gone through such extraordinary performances the previous month, further upset the market the first week of the month with a slump of 10 points, due presumably to the failure to resume dividends on the pref. shares. Atchison com. dropped from 124½ Jan. 3 to 114½ Jan. 25, with the close Jan. 31 at 116¼; Mil. & St. P. com. fell from 158½ to 145¼ and closed at 148¼; Gt. Nor. from 143½ to 130¼ ex. and closed at 135¼; Nor. Pac. from 145½ to 131½ and closed at 135½; N. Y. Cent. from 125½ to 115¼ and closed at 118½; Penn. from 137½ to 130¼ and closed at 133½; Reading com. from 171½ to 154 ex. and closed at 159½; Sou. Pac. from 138¼ to 125½ and closed at 127½; Un. Pac. from 204¼

to 183¼ and closed at 186½; Rock Island com. had perhaps the most notorious drop, declining from 57¼ Jan. 3 to 38½ Jan. 20, with the close Jan. 31 at 42¼; Steel com., which was also conspicuously weak, sold at 91 Jan. 3, at 81½ Jan. 25 and closed at 82; while Amal. Cop. was 90¼ Jan. 3, 77¼ Jan. 25 and closed at 82. The injunction which had been previously obtained against the consolidation of the Utah Cop. Co. with the Bost. Consol. Co. and the Nev. Consol. Cop. Co. was dissolved, and the latter two companies were accordingly merged in the former. Beyond this, nothing was done towards carrying out the larger copper combination which had been planned at the time when the Standard Oil decision came the previous November and upset all arrangements. The Anaconda Cop. Min. Co., however, controlled by the Amal. Cop. Co., gave notice that shareholders would be asked to vote Mch. 23 on increasing its stock from \$30,000,000 to \$150,000,000. The Clev. Cin. Chic. & St. L., after a lapse of nearly two years, declared a div. of 2% on its com. stock; the Pittsb. & L. E. declared the usual s.-a. div. of 5% and an extra div. of 40%; the N. Y. Chic. & St. L. declared an initial div. of 3% on its com. stock and the Mahoning Coal RR. Co. declared 50% extra along with the customary s.-a. div. of 6%; the Penn. Company, the whole of whose stock is owned by the Penn. RR., declared a stock div. of 33 1-3%; the Nashv. Chatt. & St. L. Ry. increased its s.-a. div. from 2½% to 3%; the Pac. Coast Co. raised the quar. div. on com. and 2d pref. from 1¼ to 1½%; the Int. Harvester Co. announced a 33 1-3% stock div. on the com., together with the beginning of cash dividends of 1% quar.; the Sears-Roebuck Co. increased the quar. div. on com. from 1½ to 1¾%. The Cambria Steel increased from 3% p. a. to 5%. Gen. Chem. increased on com. from 4% p. a. to 5, and also declared 10% extra in stock. Diamond Match reduced from 8% per year to 6%. J. P. Morgan & Co., having purchased \$10,000,000 new 5% 3-yr. gold notes of the Southern Ry., offered them in exchange for the same amount of old notes maturing Feb. 1 1910. West. Elec. Co. issued \$6,250,000 of its 1st mtge. bds. and used them as collateral for \$5,000,000 2-yr. 4½% notes. West. Tel. & Tel. Co. placed \$10,000,000 5% 2-yr. notes. Shareholders of the Atlantic Coast Line Co. of Conn. authorized \$5,040,000 new stock. Bankers offered for sale \$6,000,000 1st mtge. 5s of the Chic. Rys. Co. Pittsb. Cin. Chic. & St. L. shareholders were allowed to subscribe at par for \$7,000,000 new com. stock and the company also sold \$4,000,000 series "G" consol. 4s.

The Money Market.—There was a sharp upward spurt in call money at the beginning of the month, but high rates were not long maintained. On Jan. 3 (the first business day) call loans touched 12%, and the rate did not get below 6% until Jan. 6; but it never again touched 6 after Jan. 10 and on Jan. 27 got down to 1¾%, with the range Jan. 31 2½@3. Time money was in limited supply the first half of the month, but the last half offerings were adequate and even abundant, and rates sharply declined under the enormous increase in the money holdings and surplus reserves of the Clearing-House banks. Quotations Jan. 31 were 3¼@4 for 60 days and 90 days; 4 for 4 and 5 months and 4@4¼ for 6 months. Commercial paper then was 4½@5 for prime 4 to 6 months' single names and 5@5½ for good single names. Offerings of 60 to 90 days endorsed bills receivable were small, with the quotation 4½@5. Money holdings of the Clearing-House banks (according to the actual figures of condition) increased from \$296,354,700 Dec. 31 1909 to \$344,948,900 Jan. 29, and surplus reserves ran up from \$3,489,100 to \$32,677,200. Loans after, declining the first week, steadily increased and were \$1,225,397,300 Jan. 29, against \$1,196,598,000 Dec. 31. Deposits followed a similar course and were \$1,249,086,800 Jan. 29, against \$1,171,462,400 Dec. 31. Loans of the trust companies and State banks not in the Clearing House decreased, however, each week, bringing the aggregate down Jan. 29 (the figures in this instance being averages for the week) to \$1,150,962,400, against \$1,206,946,800 Dec. 31. Money holdings of these institutions increased the first week, but then declined and were \$143,525,700 Jan. 29, against \$144,849,000 Dec. 31.

Foreign Exchange, Silver, &c.—Foreign exchange conditions were more or less confused during January because of the speculative operations of certain brokers and bankers who in December had misjudged the situation and were now seeking to retrieve their position. Generally speaking, the tone was very strong the early part of the month, with the trend downward the latter part. The reduction in discount rates by both the Bank of England and the Bank of Germany, as noted above, the lower open market discounts at all the European centres, the offering of cotton and also grain bills as the result of the decline in the prices of these commodities, combined to weaken exchange. There were also considerable shipments of bonds and stocks to Europe, which had been purchased on the drop in our Stock Exchange. The market was quick to rally, however, on occasions, owing to the fact that supplies of commercial bills remained on the whole unseasonably light. Trading in francs the latter part of the month was disorganized by the crippling of cable communication with Paris. About \$3,000,000 gold was exported from this port during the month, it nearly all going to South America. Sight bills Jan. 3 were 4 8660@4 8665, from which there was an advance to 4 8690@4 87 Jan. 5; this was the high point, though substantially the same figure was again reached Jan. 15, after a decline to 4 8660@4 8670. The last half of the month the tendency was strongly downward, though with

sharp fluctuations; the low point was reached Jan. 29 at 4 8615@4 8620, with the close Jan. 31 4 8620@4 8625. The Bank of England added considerably to its stock of bullion, notwithstanding some heavy shipments to South America and the Continent. The gain came chiefly from a large return flow of gold from internal circulation. Open market discounts were lower all around, with the rates Jan. 31 2 9-16 at London, 2 5/8 at Paris and 3 at Berlin. The price of silver at London Jan. 31 was 24d., against 24 1/4d. Dec. 31 1909.

FEBRUARY.—Current Events.—Further adverse developments came in the early part of this month, but sentiment greatly improved the latter part, owing chiefly to the circumstance that liquidation on the Stock Exchange, induced by fears of the Government's radical policies, had apparently been completed, and a recovery in security values ensued after about the first ten days. After the close of business on Feb. 1 the community received a shock in the announcement that a petition in bankruptcy had been filed against the highly-respected banking house of Fisk & Robinson. The liabilities were estimated at \$6,735,324, and the failure was attributed to the shrinkage in the value of Buff. & Susq. Railway bonds, a road which the firm had been promoting, and in other securities not yet having an established market. The stock market Feb. 2 yielded comparatively little in face of this shock. On Feb. 3, however, the daily papers published dispatches from Washington saying the leaders of the dominant party in the two houses of Congress had agreed to push all of President Taft's bills, the "insurgent" Republicans as well as the regulars having given promises to that end. The result was a renewed break in values, more violent than any previous one. The following Monday, Feb. 7, the bill for the Federal incorporation of manufacturing and other business concerns, as drafted by Attorney-General Wickersham, and embodying the views of the Administration, was submitted simultaneously in the Senate and House. The provisions of this measure served to intensify the feeling of alarm. It had been supposed the proposed Act would be so framed as to provide a means of escape from the operation of the Anti-Trust Law of 1890, a bait being thereby offered to the big industrial combinations to induce them to adopt Federal incorporation and thus give the Federal Gov't the desired control over manufacturing and business concerns. Instead, the bill expressly re-affirmed the provisions of the Anti-Trust Law, besides containing many other objectionable features. The result was a further severe decline in prices on that and the next day (Feb. 7 and Feb. 8). After this, security values improved, selling by scared holders having apparently terminated. Suggestions came, too, that the President in his address on Saturday, Feb. 12, at the Lincoln Day dinner at the Waldorf-Astoria by the Republican Club of this city, would make a statement "to reassure business." The speech proved a disappointment. The President not only re-asserted his previously-expressed views, but made the following exasperating challenge to the business world: "If the enforcement of the law is not consistent with the present methods of carrying on business, then it does not speak well for the present methods of conducting business, and they must be changed to conform to the law." The President, however, let fall a crumb of comfort in the statement that, inasmuch as the Republican platform on which he had been elected had not specifically declared in favor of Federal incorporation, he "did not feel justified in asking the adoption of such an Act as a party matter." Thereafter the feeling began to spread, too, that the program of legislation mapped out by Mr. Taft would have to be greatly modified. Washington advices showed that nearly every feature of the President's program was meeting with opposition in Congress. More reassuring views also began to be taken with regard to the pending suits under the Anti-Trust Law. The belief gained ground that there would be no early decision by the U. S. Supreme Court in the American Tobacco case, it appearing unlikely that the Court would announce its judgment in that case until it had also considered the Standard Oil case, which was not to come up for argument until the next month. Further disturbing announcements were hence received with greater complacency. Thus dispatches stated the Dept. of Justice intended to put "new life" into the Commodities Clause of the Hepburn Railroad Law, which a Supreme Court decision of the previous year had rendered innocuous. In this purpose, however, the Attorney General was defeated, the Court ruling against him Feb. 25 in the case of the Lehigh Valley R.R. Co. Then, also, Attorney-General Wickersham delivered an address on Washington's Birthday in which he declared that "freedom was the" issue in the fight on "trusts," and it was imperative they should go. Generally, the President and his advisers at this time followed the Roosevelt example of going about the country and vowing what it was intended to do. A petition in bankruptcy was filed Feb. 25 against Searing & Co. of this city and a receiver appointed, but this was an unimportant concern. It had been financing the Delaware & Eastern R.R., receivers for which were appointed. There were further signs of a slackening in general trade. The iron and steel markets were dull, with reductions of about 50c. a ton in most grades of pig iron. The Central Foundry Co. of New York was placed in the hands of a receiver Feb. 12, its troubles being ascribed to the lack of adequate working capital. The Reading R.R. issued an order reducing the hours of labor in some of its departments, and the Mil. & St. Paul also

announced curtailment. Copper declined fractionally, notwithstanding the monthly statement of the Copper Producers' Association showed for January a big reduction in stocks, due to large deliveries both for home use and for export. It was suggested, however, that these exceptional deliveries followed from unusual purchases made the previous November and December, when there was talk of a gigantic copper combination. Touching upon the high prices prevailing for food products, pork for May delivery at Chicago sold Feb. 28 at \$24 70 per bbl., said to be the highest point ever reached at that centre, with the exception of a short period during the Civil War; lard and other products were similarly high. The Hudson County (N. J.) grand jury brought indictments against the National Packing Co., Morris & Co., Swift & Co., Armour & Co., the Hammond Packing Co. and the G. H. Hammond Co., besides 21 directors, constituting the so-called meat trust, charging the accused with conspiracy and creating a monopoly, enhancing the price of meat and poultry, and creating a shortage in the supply of articles of food. A grand jury in the criminal branch of the Supreme Court in this city, in a proceeding brought by the District Attorney of the county, handed down a joint indictment against 8 of the 17 directors of the Consolidated Milk Exchange for violation of the State (Donnelly) Anti-Trust Law, in creating a monopoly in restraint of trade by "fixing the value" (not price) "of milk on June 28 1909 at \$1 41 for a 40-quart can." A feature abroad was an outburst of more or less reckless trading in rubber shares. The Fall River Cotton Mfrs.' Association Feb. 22 decided to curtail output by shutting down each Saturday for 13 weeks, thus reducing the running time from 56 hours per week to 51 hours. The Borden mills, it was understood, would not join in the arrangement. In Europe, too, a similar course was pursued. At a meeting Feb. 15 of the American section of the Federation of Master Cotton Spinners, held at Manchester, Eng., it was decided to continue short-time running until April 26. Middling uplands cotton here rose from 14.60c. Jan. 31 to 15.25c. Feb. 10, and then moved sharply downward, touching 14.10c. Feb. 23, but recovered to 14.95c. Feb. 28. Print cloths at Fall River remained at 4 1/4c. After an early decline there was a sharp advance in wheat on reports of damage to the growing winter wheat in several of the States, the worst reports coming from Kansas. May wheat at Chicago, after selling at \$1 08 5/8 Feb. 7, got up to \$1 15 7/8 Feb. 28. A strike of motormen and conductors of the Phila. Rap. Tran. Co. began Saturday, Feb. 19, and extended into the next month, paralyzing affairs in Philadelphia. It was attended by scenes of rioting and bloodshed. The issue seemed to be simply unionism, the leaders insisting that the company should treat only with the union and ignore about 2,000 men not members of the union. A sudden drop in the price of silver at London on Feb. 25 from 24d. for 23 3/4d. was due to the fact that the India Gov't had quite unexpectedly increased the duty on silver imports, raising it from 5% to 4 annas per troy ounce, equivalent to about 16%. The English Parliamentary situation attracted a great deal of attention, but no very important changes in the Ministry appeared when the Cabinet appointments were announced, both Lloyd-George and Winston Spencer Churchill being in the list. The new Parliament met for the swearing in of members Feb. 15, but the formal opening by King Edward did not take place until Feb. 21. The Nationalists, or Irish members, objected to taking up the Budget until the Premier had dealt with the reform of the House of Lords. On Feb. 28 Mr. Asquith announced that Parliament would concern itself with Government business of immediate urgency up to March 24 and would then adjourn to March 29. When it reassembled, the Government would introduce resolutions excluding the House of Lords altogether from the domain of finance and providing that in other legislation the power of veto should be so limited as to secure a predominance for the Commons during the lifetime of a single Parliament. The French floods rapidly subsided at the beginning of February and it was found the property loss had been greatly exaggerated. A joint German-Prussian loan for \$120,000,000, carrying 4% interest instead of the previous 3 1/2%, was brought out in Germany. The Premier of Egypt, Boutros Pacha Ghali, was killed by a native student, who sought to avenge the various acts of the Egyptian Government, for which the Prime Minister was held accountable. Government deposits in the banks increased from \$48,353,942 to \$48,618,090, but cash in Sub-Treasuries fell from \$306,987,696 to \$301,166,738. National bank circulation secured by bonds decreased from \$681,332,354 to \$679,387,520. Mississippi, South Carolina and Kentucky ratified the Income Tax Amendment to the Federal Constitution, the next month Oklahoma and Illinois also ratified it. Congress enacted a law to correct a defect in the statute regarding the issue of Panama Canal bonds. This had provided merely for the payment of the int. in gold. The new Act expressly provides that any bonds and certs. of indebt. of the U. S. hereafter issued shall be payable, p. & i., in gold, and also provides that the bonds may be of such denominations as may be prescribed by the Sec. of the Treas. The Nat. Sugar Ref. Co. paid into the U. S. Treas. without suit \$604,302 for duties claimed by reason of underweighing on sugar imported by that co. and its predecessors between 1898 and the end of 1907. Weather conditions in and around N. Y. greatly improved, but continued severe in the West and Northwest, with heavy snow-falls; not all roads suffered alike, some being

comparatively little affected, while others reported that they had had since the previous Dec. the worst operating conditions experienced in 25 years. The snow-fall for the winter was also very heavy in Northern N. Y. and in New England. The U. S. Supreme Court affirmed the judgment of the Kan. Supreme Court directing the Mo. Pac. to obey the order of the Kansas RR. Comm. to install passenger service on its Madison branch instead of mixed trains. The Court said that even if it be true that pass. trains could only be run at a loss as far as that particular branch was concerned, the co. could not escape the duty resting upon it through its charter of furnishing proper transportation facilities. In the celebrated Danbury hatters case where the firm of D. E. Loewe & Co. brought suit against Martin Lawler and 200 other members of the local Hatters' Union to recover \$80,000 damages to the firm's trade from the boycott inaugurated by the Union and the Amer. Fed. of Labor (of which the local Union is a subordinate organization), and in which the U. S. Supreme Court in Feb. 1908 rendered a decision upholding the principle that the boycott came within the provisions of the 1890 Trust Law, a jury in the Fed. Circuit Court at Hartford, Conn., fixed the damages sustained at \$74,000, which was trebled under a provision of the Law. Judge Hough in the U. S. Circuit Court in this city on Feb. 7 imposed fines of \$2,000 each on 27 corporations, members of the Paper Board Assn., which had pleaded guilty to violating the Anti-Trust Law. Justice Greenbaum in the N. Y. Supreme Court denied the order of reinstatement asked by Clarence M. Cohen who was expelled from the N. Y. Stock Exch. in Jan. 1909 for having, as alleged by the Stock Exch. authorities, made a "misstatement upon a material point" at the time of his application for admission in 1900. At a referendum election the electors of Cleveland approved the Tayler ordinance granting a new 25-year franchise to the Cleveland Ry., thus ending a contest in that city which had been prolonged for years. Under the ordinance the city has the right to purchase the property at any time at 110% of the value, to be fixed in accordance with the terms of the ordinance. Three-cent fares with 1c. extra for transfers were to be tried for 8 mos. to see if the yield would be 6% on the valuation, but maximum fare in any event not to be more than 4c. for a single fare, or 7 tickets for 25c., with 1c. extra for transfers. The Knickerbocker Tr. Co. of this city increased its capital \$1,200,000, the new stock being offered at \$300 per share to the holders of Series "A" certs. In Boston there was a consolidation of the City Tr. Co. with the Old Colony Tr. Co., forming the largest trust co. in New Eng. Mayor Gaynor of this city suggested the advisability of abolishing the personal property tax upon individuals.

Railroad Events and Stock Exchange Matters.—In the early part of Feb. the downward movement on the Stock Exch. continued in full force. The disturbing influences, as already pointed out, were chiefly political, the same as during Jan. The failure of Fisk & Robinson did not seem to exert any special depressing effect; nor did the very poor returns of net earnings made by most of the Western roads in their statements for Dec. have much influence. The Nor. Pac. for this single month lost \$1,637,929 in net, the Atch. \$1,166,068, the Mil. & St. P. \$1,165,362, the Northw. \$820,573, the B. & Q. \$764,381, &c. It was recognized, apparently, that these extraordinary decreases were the result of special adverse circumstances, in particular exceptionally severe weather conditions. The prodigious liquidation induced by fears of the Govt.'s radical policies culminated on Feb. 8. A sharp recovery ensued the next few days and the rest of the month the tone very gradually but very considerably improved, with an enhancement of values throughout the list. Mil. & St. P. com. opened Feb. 1 at 147 $\frac{3}{4}$, sold at 142 $\frac{3}{4}$ ex. Feb. 10 and closed at 145 $\frac{3}{4}$ Feb. 28. Un. Pac. com. opened at 185 $\frac{3}{4}$, got down to 178 $\frac{1}{2}$ Feb. 8, advanced to 188 $\frac{3}{4}$ Feb. 24 and closed Feb. 28 at 188; Reading com. was 159 $\frac{3}{4}$ Feb. 1, 155 $\frac{1}{4}$ Feb. 3, 172 $\frac{1}{4}$ Feb. 18 and closed at 167 $\frac{1}{4}$; Penn. was 133 $\frac{1}{2}$ Feb. 1, 129 $\frac{1}{4}$ ex. Feb. 8, 134 $\frac{3}{8}$ Feb. 19 and closed at 134 $\frac{1}{2}$; U. S. Steel com. from 82 $\frac{1}{2}$ Feb. 1 got down to 75 Feb. 8 and closed at 81 $\frac{1}{2}$. Amal. Cop. from 82 $\frac{3}{8}$ Feb. 1 dropped to 70 $\frac{1}{4}$ Feb. 8 and closed at 76 $\frac{3}{4}$. The Minn. St. P. & S. S. M. increased its s.-a. div. on com. from 3% to 3 $\frac{1}{2}$ %; the Midvale Steel Co. declared a stock div. of 1,200%, increasing the cap. stock from \$750,000 to \$9,750,000; the Int. Smelt. & Refin. Co. increased its quar. div. from 1 $\frac{1}{2}$ % to 2%; the Amer. Coal Co. reduced its s.-a. div. from 5% to 3%; the P. C. C. & St. L. offered to its shareholders \$7,015,600 new com. stock at par; Harvey Fisk & Sons offered \$11,000,000 of 6% secured conv. notes of the Hudson Cos. (McAdoo tunnel system); the Republic Iron & Steel Co. sold to bankers \$10,000,000 5% mtge. bonds; the Lackaw. Steel Co. created \$10,000,000 5% 1st cons. mtge. conv. gold bonds, Ser. "A", and \$10,000,000 5-yr. 5% conv. gold debts. The Kan. City Term. Ry. sold \$10,000,000 of its 4% bonds to a syndicate. Speyer & Co. announced that they had sold the entire \$12,000,000 of gen. lien 5s of the St. L. & S. Fran. RR. purchased by them some time before; a large amount of the bonds was sold in England, France and Germany; \$7,103,000 1st M. 5s of the Amal. Asbestos Corp., a Canadian corp., were offered for sale by bankers in this country and in London. In the long-pending ouster suits against the Int. Harvester Co., the Supreme Court of Kansas, with the consent of the State and the company, issued a modified order allowing the co. to continue to transact business in Kansas but under the control of the Court, and prohibiting the co. from making exclusive contracts with agents, limiting territory, and otherwise violating the State's anti-trust laws.

The Money Market.—Continued ease ruled in money. With collateral loan rates unremunerative, a good many institutions turned to high-grade mercantile bills as an outlet for their funds. In call loans the range Feb. 28, viz.: 1 $\frac{1}{2}$ @3, was the range for the entire month. On time, quotations at the close were 3 $\frac{1}{4}$ for 60 days, 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ for 90 days, 3 $\frac{3}{4}$ for 4 mos. and 3 $\frac{3}{4}$ @4 for 5 and 6 mos. Commercial paper at the close was 4@4 $\frac{3}{4}$ for double names, 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ for prime single names and 4 $\frac{3}{4}$ @5 for good single names. Money holdings of the Clearing-House banks decreased from \$344,948,900 Jan. 29 to \$333,071,600 Feb. 26 and surplus reserves fell from \$32,677,200 to \$20,815,450. Deposits, after falling to \$1,223,193,100 Feb. 11 increased to \$1,249,024,600 Feb. 26, the latter figure being practically the same as on Jan. 29. Loans were \$1,232,034,500 Feb. 5, \$1,210,350,500 Feb. 11 and \$1,237,012,700 Feb. 26, against \$1,225,397,300 Jan. 29. The trust cos. and State banks not in the Clearing House showed loans Feb. 26 \$1,149,076,400, against \$1,150,962,400 Jan. 29. Money holdings of these institutions were \$145,121,900 Feb. 26, against \$143,545,700 Jan. 29.

Foreign Exchange, Silver, &c.—Foreign exchange was dull and lower the first half of the month; shipments of bonds, short-term notes and N. Y. City revenue warrants to the other side and quiet purchases on foreign account of Amer. securities generally accounted for the weakness. The latter half of the month a complete change occurred and rates sharply advanced and trading became active. The rise was explained as being due to the purchase of exchange to pay for the large amount of short-term notes which would mature in March and of which a considerable percentage was held abroad. Higher discount rates at London and Berlin also played their part in the rise. The Bank of England was obliged to send large amounts of the metal to the Continent and to South America, and reported losses in bullion in every week except one. The shipments to Paris were in liquidation of London's indebtedness to France for English bills discounted in the later months of 1909. The Bank reduced its discount rate Feb. 10 from 3 $\frac{1}{2}$ to 3% and the same day the Bank of Germany reduced from 4 $\frac{1}{2}$ to 4%. Open market discounts at Berlin early in the month dropped to 2 $\frac{3}{4}$ % but the closing quotation Feb. 28 was 3 $\frac{1}{4}$. At Paris the open market rate Feb. 28 was 2 $\frac{1}{4}$ and the decline was owing to an over-supply of funds at that point, due to some extent to the shipment of gold thither from London. From 4 8625@4 8630 Feb. 1 sight bills declined to 4 86@4 8605 Feb. 11. The close Feb. 28 was 4 8710@4 8715, showing an advance the last two weeks of over a cent per £, and it was reported that contracts had been entered into for delivery of exchange in March at a further rise of almost half a cent. Gold exports were limited to about \$1,500,000 shipped to Argentina. At London open market discounts Feb. 28 were 2 $\frac{1}{4}$ @2 $\frac{3}{8}$. We have referred above to the sharp break in the price of silver and the cause of it; the quotation Feb. 28 was 23 5-16d.

MARCH—Current Events.—Certain political developments this month appeared to have a far-reaching importance, and there was renewed anxiety concerning the cases before the Supreme Court. The Tobacco suit remained undecided, and in the week beginning Mch. 14 the Court heard extended arguments on the Standard Oil case and also on the validity of the Corporation Tax Law. An entirely new factor was introduced by the sudden death from apoplexy on Mch. 28 of Justice David J. Brewer, admitted to be one of the staunchest defenders of Constitutional rights remaining on the bench. In the House of Representatives an effort to curb the authority of Speaker Cannon proved successful. On Saturday, Mch. 19, after a prolonged contest, the "insurgent" Republicans, in combination with a solid Democratic vote, succeeded in passing a resolution providing for a new Committee on Rules to be selected by the House itself instead of, as theretofore, by the Speaker. It was expressly provided that the Speaker should not be a member of the new committee. Another event caused consternation in the dominant party. At a by-election in the 14th Congressional District of Mass. to fill the vacancy caused by the death of W. C. Lovering, the Republican candidate was overwhelmingly defeated. In 1908 Mr. Lovering had had a plurality of 14,250. Now Eugene N. Foss, a former Republican who had fallen out with his party on tariff matters, received 14,980 votes, running on the Democratic ticket, as against 9,340 votes cast for William R. Buchanan, Republican. The contest was fought on national issues, Mr. Foss taking a stand against a high tariff and in favor of reciprocity with Canada. It was assumed this upheaval meant dissatisfaction with the tariff policy of the Republican Party and with the high cost of living (food products keeping steadily rising), which was ascribed in part at least to the tariff. In view of this election it would obviously have been folly for President Taft to risk a rupture with Canada in the pending controversy regarding our new tariff law, and the negotiations shortly thereafter took a favorable turn. The Dominion was accorded the benefit of our minimum tariff, notwithstanding she made only minor concessions. It was evident, however, from the cordial communications exchanged between the two governments that the way had been paved for closer trade arrangements later on. Earlier in the month an agreement had also been reached with France, and therefore no need was found for enforcing our maximum tariff against any country in the world. Disclosures of legislative graft in various parts of the country were among the depressing incidents of the month. At the trial of Jotham P. Allds, former leader of

the Republican majority in the N. Y. Senate, Allds was found guilty by a vote of 40 to 9 of the charge made by Senator Benn Conger that Allds in 1901, while majority Leader in the Assembly, had taken a bribe of \$1,000 to kill a bill inimical to bridge companies with which Conger and his relatives were connected. An investigation was also begun by William H. Hotchkiss, New York Supt. of Insurance, of the legislative expenses of fire insurance companies. This yielded many traces of legislative graft and attempts at legislative bribery, not only in the case of fire insurance companies, but also in the case of the casualty companies. At Pittsburgh there were wholesale confessions and disclosures of graft money paid to members of the local councils by banks in return for being designated depositories of city funds. Some new trust prosecutions were also a feature. On Mch. 21 the Federal Grand Jury at Chicago, sitting before Judge Landis, returned indictments against the National Packing Co. and ten subsidiary meat-packing corporations charging them with carrying on operations in restraint of trade. A demurrer to these indictments was sustained in June, but a new grand jury investigation was ordered. In the criminal branch of the Supreme Court in this city indictments were brought against 87 poultry dealers connected with the N. Y. Live Poultry Commission Merchants' Protective Association and with two unincorporated organizations of the kosher poultry dealers in Harlem and on the East Side, charging conspiracy and monopoly in restraint of trade. The American Federation of Labor, which in January, through Samuel Gompers, had petitioned Mr. Taft to investigate the U. S. Steel Corporation as an illegal combination, also again became active. On Mch. 22 documents were presented to Mr. Wickersham intended to show that the Steel Corporation was operating in contravention of the 1890 law. On Mch. 30 the union also laid grievances with reference to the company's operations in Gary, Ind., and other Indiana cities before Gov. Marshall of Indiana. Among the grievances alleged were that peonage was being practiced at Gary and that the Steel Corporation was operating in violation of the State statutes and in restraint of trade. The Phila. Rap. Transit strike passed through harassing stages, owing to sympathetic action in other trades. On Saturday, Mch. 5, a general labor strike was begun in Philadelphia in aid of the trolley employees, and quite a number of laborers, particularly in the textile trades, obeyed the order to quit work. Milkmen, bakers, grocery clerks and other dispensers of the necessities of life were exempted from this general strike order, but the following Sunday, Mch. 13, the Central Labor Union ordered these classes of employees to stop work also. The Central Labor Union also adopted a resolution calling "upon the working men and women of America and their sympathetic friends as their first sympathetic act to withdraw all their funds that they have on deposit with the banks, thereby teaching the bankers that without the money of the workers their institutions of finance must be a failure, as without the labor of the workers all industry must cease." This latter action only excited ridicule. Senator Penrose of Penna. then obtained a proposition of settlement from the Rapid Transit Co., involving noteworthy concessions; but this was rejected, and the leaders now talked of extending the general labor strike so as to cover the whole of Pennsylvania. The refusal to accept this proposal alienated public sympathy, and no State-wide strike developed, while the general strike within the city of Philadelphia underwent disintegration. The mill and factory operatives in the textile trades were the first to abandon the general strike (the Textile Workers' Union having on Mch. 22 recommended such a course) and employees in other trades quickly followed. A labor conflict on the roads in the western half of the United States was also at one time threatened, but was finally averted. On Mch. 14 at midnight W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, unexpectedly announced that a call had been issued to the firemen on 49 Western roads to stop work the following week. This would have involved half the railroad mileage of the country. The Managers' Committee, however, of the roads invoked the aid of the Erdmann Act and asked the Chairman of the Inter-State Commerce Commission and the U. S. Commissioner of Labor to intervene. This proved efficacious. On Mch. 22 the arbitrators announced their award in the case of the demands of the switchmen on the railroads running out of Chicago for higher pay; members of the Switchmen's Union of North America were granted an increase of 3c. an hour; no increase was awarded assistant yardmasters, but switch-tenders and towermen were given a horizontal advance of \$5 a month. The Ill. Board of Arbitration had on Mch. 18 given the Brotherhood of Railroad Trainmen 2c. an hour increase, but, owing to the impracticability of having two rates of wages for men engaged in the same yards, the railroads later granted 3c. an hour increase in this case also. Besides these general advances, agreements for increases in the pay of one kind of labor or another were reached separately by many large railroad systems, notably on the Balt. & Ohio, the Penn., the Reading, the Lehigh Valley, the N. Y. Central, the N. Y. N. H. & H., &c., &c. Middling upland cotton in this market, after declining to 14.65c. Mch. 7, advanced to 15.35c. Mch. 28, with the close Mch. 31 15.10c. Print cloths at Fall River were nominally 4c. up to Mch. 3 and thereafter 4@4½. In cotton goods, owing to the lack of demand, substantial reductions were made, bringing prices in some instances much below the basis of cost of the raw material.

There were reports several times of damage to the growing winter wheat—at first from winter killing and later from continued dry weather in the Southwest; wheat prices, however, were not greatly changed, the May option at Chicago Mch. 31 closing at \$1 14¼, against \$1 15¼ Feb. 28, an early decline of 5c. being succeeded by recovery. The May option for corn at Chicago sold down from 66½c. Mch. 1 to 60½c. Mch. 22, with the close Mch. 31 62¼c. May oats at Chicago declined from 47½c. Mch. 1 to 42¾c. Mch. 22, with the close Mch. 31 43¾c. Copper weakened fractionally. The return for February revealed an increase again in stocks, with domestic deliveries reduced and foreign exports down to small figures. The Amal. Copper Co. in a statement to the N. Y. Stock Exchange showed only a little over 2% earned on its stock for the 8 months to Dec. 31 1909. The N. Y. Cent. RR. increased its quar. div. from 1¼ to 1½%; this followed the declaration of 6% extra on Lake Shore stock and also extra or increased distributions by other subsidiary properties. The Bank of England Mch. 17 advanced its rate of discount from 3 to 4%. It got considerable amounts of gold in the open market, but was obliged to meet large demands for gold from India and Egypt. Its bullion holdings between Feb. 17 and Mch. 31 declined £3,736,196. British finances were disturbed; as the Budget of the previous year had failed to pass, and no substitute had been provided, there was no obligation to pay most of the taxes and the Government's revenues fell very short. The income taxes are usually paid in the March quarter and the deficit now became very pronounced. Large new issues of Treasury bills had to be made and previous issues now maturing taken up; besides which a war loan of 1900 for £21,000,000 was to mature April 5. The House of Lords adopted resolutions introduced by Lord Rosebery (anticipatory of action by the Government shearing it of power) expressing its views that a strong second Chamber was a national necessity and asserting that the requirement could be met by a reconstruction of the present House and declaring also that "possession of a peerage should no longer of itself give the right to sit and vote in the House of Lords." Premier Asquith, however, ignored this action by the Lords, and when the Commons re-assembled Mch. 29, after the Easter recess, introduced his own radical proposals. The Czar of Russia extended the authority of the Douma over Finland. A speech of Jacob H. Schiff on Japanese and Manchurian affairs at the Republican Club in this city Mch. 5 created a mild sensation. Mr. Schiff intimated that Japan had joined hands with "Russia, the enemy of all mankind," and had succeeded in drawing "perfidious Albion" into a scheme to prevent the enlightened development of China—in other words, to prevent the carrying out of the "open door" policy. He expressed the opinion that such action was a menace to the world. Bank note circulation secured by Government bonds again increased, rising from \$679,387,520 to \$685,311,486. Government revenues for the month exceeded the disbursements and Treasury cash holdings increased from \$301,166,738 to \$308,425,014; Government deposits in the banks declined from \$48,618,090 to \$47,603,386. The U. S. Supreme Court annulled some important orders of the Inter-State Commerce Commission. One was in the celebrated Portland Gateway case. The Commission had sought to require the No. Pac. to join with the Un. Pac. and Chic. & No. Wes. in establishing a through passenger route and joint rates from Puget Sound territory via Portland, Ore., to St. Paul and Chicago, notwithstanding that the No. Pac. has a through route over its own lines. This would have obliged the No. Pac. to content itself, as far as this new route is concerned, with a haul of 140 miles from Portland to Seattle (between which points it constitutes the only line) instead of the haul of 1,900 miles from Seattle to St. Paul, or the haul of 2,500 miles (in connection with the Burl. & Quincy) to Chicago. The Supreme Court declared that, inasmuch as the No. Pac. itself maintains a "satisfactory or reasonable route" as provided in the statute, the Commission could not require the company to join in creating another route. "The condition in the statute is not to be trifled away," said Justice Holmes. In another decision the Supreme Court annulled the order of the Commission requiring the Del. Lack. & West. to grant a physical connection with the Rahway Valley Ry. at Summit, N. J. On the other hand, the Supreme Court affirmed the judgment of the North Dakota Supreme Court enjoining the No. Pac., the Gt. Nor., &c., from charging higher coal rates than prescribed by the North Dakota law of 1907. Justice Holmes said there appeared to be so much uncertainty as to the rate actually being confiscatory, the Court did not feel justified in overruling the State Court. In a decision by the Appellate Division of the N. Y. Supreme Court (First Dept.) the dealings on the N. Y. Cotton Exchange were held to be legitimate transactions. The Public Service Commission by a divided vote after extensive hearings dismissed the complaints against the 10-cent fare to Coney Island. The N. Y. Stock Exchange announced a scheme of reforms to prevent reprehensible practices on the Exchange. Under the new rules (which went into effect Monday, April 4) those bidding for or making tenders of large blocks of stocks cannot refuse to accept or sell smaller blocks if in 100-share lots. Specialists and other brokers are forbidden to trade with themselves, and the rule against the acceptance of speculative accounts of employees was extended so that it would apply not merely to clerks or members of the Exchange, but also to those of banks and other financial institutions. The unlisted department of

the Stock Exchange was abandoned with the close of March, in accordance with action taken the previous July. The West. Un. Tel. Co. and also the Postal Tel. Co. on Mch. 7 inaugurated a system for sending anywhere within the U. S. 50-word letters at night at the cost of 10 words during the day, the messages, if filed any time up to midnight, to be delivered the next morning either by mail or messenger at the option of the company. The Knickerbocker Trust Co. of this city effected its complete rehabilitation by providing for the payment of the last outstanding claims of depositors existing at the time of its suspension in October 1907. Ex-U. S. Senator Thomas C. Platt, and former Republican leader of this State, died Mch. 5. N. Y. City Mch. 21 offered \$50,000,000 50-year bonds with the interest raised to $4\frac{1}{4}\%$, but redeemable in 20 years; 440 bids were received for an aggregate of \$194,562,650. The price realized was not quite as good as expected, the award being at an average of 101.28—a basis of 4.155%, assuming the bonds to be retired in 20 years. It was estimated that \$10,000,000 of the bonds was placed abroad.

Railroad Events and Stock Exchange Matters.—Renewed weakness developed on the Exchange during March. In the early part the recovery which occurred in February made further progress and the tendency was upward with the industrial stocks strong, led by U. S. Steel. A favorable influence was the increase in the dividend rate on N. Y. Cent. from 5% to 6%. After the first ten days, however, the course changed and prices fell off. Then the market for a time became dull and narrow. The latter part of the month there was pronounced depression, with large and general declines. The series of sympathetic strikes in Philadelphia did not appear to exert much adverse influence, but all through the month one labor controversy after another kept looming up; and while these were all finally adjusted without a strike, the effect was very disturbing, and furthermore adjustment invariably involved an increase in wages. Then also ex-President Roosevelt, after his year's hunt in Africa, was now traveling through the civilized portions of the old world, homeward bound, and though he did not discuss American politics, there were many indications going to show that he was getting ready to take an active interest in affairs. The by-election in Massachusetts seemed to present the possibility of a change in the country's tariff policy. Then, also, the unfavorable condition of our foreign trade clearly foreshadowed the gold exports which came the next month in large volume. Reading com. was $171\frac{1}{2}$ Mch. 9, $162\frac{1}{2}$ Mch. 30 and closed at $164\frac{1}{2}$; U. P. com. fell from $193\frac{1}{2}$ Mch. 9 to $181\frac{1}{2}$ Mch. 31, but closed the same day at $183\frac{1}{2}$; Mil. & St. P. com. was $149\frac{3}{4}$ Mch. 9, $139\frac{1}{8}$ Mch. 31, closing at $140\frac{1}{4}$; N. Y. Cent. opened Mch. 1 at 122, sold at 128 Mch. 9 fell off to $120\frac{1}{4}$ ex. Mch. 31 and closed at $121\frac{1}{2}$; U. S. Steel com., opening at $81\frac{1}{4}$, sold up to $89\frac{5}{8}$ Mch. 9, but got down to $81\frac{1}{8}$ Mch. 31, with the close $82\frac{5}{8}$; Amal. Cop. from 77 Mch. 1 rose to 84 Mch. 9, then declined to $72\frac{3}{8}$ Mch. 31, with the close $74\frac{1}{4}$. The Ches. & O. decided to issue \$7,200,000 $4\frac{1}{2}\%$ conv. bonds and sold \$31,390,000 to a syndicate, subject to the right of the stockholders to subscribe at $93\frac{1}{2}$ and int. Bankers offered at $93\frac{1}{4}$ \$15,000,000 Lake Shore 4s, issued to take up a corresponding amount of 3-year notes which had fallen due Feb. 1. They also offered at 95 \$11,000,000 of Jamestown Franklin & Clearf. 4s, guar. by the Lake Shore. The Atch. authorized \$43,686,000 new 50-yr. 4% conv. bonds and offered them to shareholders at $102\frac{1}{2}$. Bankers offered \$22,000,000 of Chic. City & Connecting Rys. (representing Chicago Street Rys.) 5s at 95. The Chi. R. I. & Pac. sold \$6,750,000 $4\frac{1}{2}\%$ equip. trusts. It also sold \$11,000,000 Rock Isl. Ark. & La. 1st $4\frac{1}{2}\%$ s. Bankers offered at $97\frac{3}{4}$ \$12,500,000 1st 4s of the Kan. City Terminal Ry. under a guaranty of the proprietary companies using the terminals. Bankers offered at $91\frac{1}{2}$ \$12,500,000 Cin. Ham. & Day. 1st and ref. 4s guar. by the B. & O. Norf. & West. offered to its shareholders at par \$10,993,000 conv. 4s. Short-term obligations again became numerous. Balt. & O. placed \$10,000,000 1-yr. 4% notes; Chic. & Alt. placed \$2,500,000 3-yr. 5% secured notes; the St. L. & San Fran. sold \$8,000,000 3-yr. 5% notes to take up \$7,500,000 of notes called for payment July 1 1910 and for other purposes; Pac. Tel. & Tel. Co. sold \$7,000,000 of $4\frac{1}{2}\%$ 2-yr. notes; the Maine Cent. R.R. placed \$5,000,000 2-yr. $4\frac{1}{2}\%$ notes. The syndicate formed the previous year to underwrite \$41,000,000 devel. and gen. mtge. 4s of the Southern Ry. to retire \$31,000,000 of maturing notes was dissolved, a "large percentage" of the bonds being distributed to the participants; the Pullman Co. announced a stock dividend of 20%, calling for \$20,000,000 new stock.

The Money Market.—The local money market about the middle of March showed noteworthy firmness and rates for time loans and commercial paper were distinctly higher, but the rise was not maintained. Surplus reserves, after declining from \$20,815,450 Feb. 26 to \$7,726,200 Mch. 12, increased again to \$14,949,650 Mch. 19 and then dropped to \$4,958,075 Apr. 2. Money holdings declined from \$333,071,600 Feb. 26 to \$320,252,200 Mch. 12, recovered to \$325,559,100 Mch. 26 and then fell off to \$315,382,900 Apr. 2. Loans increased from \$1,237,012,700 Feb. 26 to \$1,258,054,200 Mch. 26 and were \$1,253,700,500 Apr. 2. Deposits fluctuated from week to week, but were \$1,249,024,600 Feb. 26, \$1,259,013,500 Mch. 26 and \$1,241,699,300 Apr. 2. Loans of the trust companies and State banks not in the Clearing House were \$1,176,080,200 Apr. 2, against \$1,149,076,400

Feb. 26. Money holdings of these institutions rose from \$145,121,900 Feb. 26 to \$148,314,300 Mch. 12, declined to \$145,411,600 Mch. 26 and were \$146,334,000 Apr. 2. Call loans on the Stock Exchange during the month ranged from $1\frac{1}{2}$ to $3\frac{1}{4}$, with the rates Mch. 31 $2\frac{1}{2}$ to 3. Time money at the close was $3\frac{3}{4}$ @ 4 for 60 days, 4 for 90 days and 4 @ $4\frac{1}{4}$ for 4, 5 and 6 mos., and $4\frac{1}{2}$ for over the year. Two names commercial paper closed at $4\frac{1}{4}$ @ $4\frac{3}{4}$, with the best single names $4\frac{1}{2}$ @ $4\frac{3}{4}$ and good single names 5 @ $5\frac{1}{4}$.

Foreign Exchange, Silver, &c.—Foreign exchange tended strongly upward during March. About Mch. 7, however, calculations of operators were completely upset by a sharp break and the abrupt withdrawal of inquiries for remittance. The weakness was attributed to extensive foreign subscriptions for large new loan offerings by American railroads and industrial corporations and to expectations of considerable subscriptions for the \$50,000,000 New York City loan. The advance Mch. 17 by the Bank of England of its rate from 3% to 4% again sharply reversed the course of exchange. On that day the market was thrown into a state of demoralization and a sharp rise in demand sterling led to fears that gold would have to be shipped forthwith. But bankers associated with important new financing projects supplied bills with great freedom, preventing an outflow until the next month. Open market discounts at this time showed advances in all the European centres. Sight bills were 4 8710 @ 4 8715 Mch. 1, advanced to 4 8730 @ 4 8735 Mch. 5, declined to 4 8665 @ 4 8670 Mch. 11, reached 4 8770 @ 4 8780 Mch. 30 and closed Mch. 31 4 8760 @ 4 8770. We have alluded above to the diminution in the bullion holdings of the Bank of England each week. Open market discounts at London Mch. 31 were $3\frac{3}{8}$ to arrive and $3\frac{1}{4}$ for spot; bills at Paris $2\frac{3}{8}$ (after having been $2\frac{1}{2}$) and at Berlin $3\frac{1}{2}$, after having been $3\frac{3}{4}$. Silver in London sharply recovered and closed at 24 3-16d.

APRIL.—Current Events.—An unexpected announcement from the U. S. Supreme Court concerning the anti-trust cases served for a time to revive confidence. On Monday, April 11, the Court announced that both the suit against the Amer. Tobacco Co. and that against the Standard Oil Co. had been restored to the docket for rehearing and reargument. The event was given a favorable interpretation, some contending it showed the Court was closely divided. In any event, it meant delay, and this, it was argued, would be helpful in enabling the Court to find a way to construe the Anti-Trust Law so as to bring it in accord with modern-day requirements in the industrial world. The previous Monday (April 4) the U. S. Supreme Court had handed down three decisions which were also looked upon as highly encouraging. Three State laws were held invalid because they violated Constitutional requirements. One grew out of a Nebraska statute requiring railroads to build switches or spurs to grain elevators along their tracks. The Missouri Pacific had refused to run a spur alongside an elevator operated at Manley, Neb., by the Manley Co-operative Grain Co. In upholding the course of the road and reversing the judgment of the State courts against the company, Justice Holmes pointed out that "railroads, like other owners of property, have rights that are protected by the Constitution," and declared that property could not be taken without compensation. The Nebraska statute had been amended subsequent to the time when the case under consideration originated, and the amended law, according to Justice Holmes, affords proper compensation. In another case, which involved the distribution of cars under the rules of the Amer. Ry. Assoc., penalties imposed by order of the Arkansas R.R. Commission on the St. Louis Southwestern Ry. Co., for failure to furnish 51 cars demanded by shippers, were declared void. As the activities of the Amer. Ry. Assoc. are so largely inter-State in character, the U. S. Supreme Court held it was beyond the power of the Arkansas Commission to interfere, and that the proper forum to remedy any evil was the Inter-State Commerce Commission. In the third case above referred to, a judgment by the Kansas Supreme Court against the International Text Book Co. was likewise reversed. Kansas had sought to compel the company to file a statement of its condition precedent to its doing business in the State. The U. S. Supreme Court held that in conducting its correspondence schools, the operations of the company are inter-State in character and the requirements which the State sought to impose would put a burden upon inter-State commerce; accordingly the Kansas statute was held invalid. The postponement of the trust cases vested with still greater importance the appointment to the Supreme Court bench by President Taft of a successor to Justice Brewer. Towards the close of the month it was definitely announced that the position had been tendered to Gov. Charles E. Hughes of this State and that Mr. Hughes had agreed to accept on the understanding that he was not to take his seat until the following October. Government and legislative activity continued to cause disquietude. The Administration Railroad Bill, involving many radical and revolutionary propositions as it then stood, was on April 1 favorably reported (with certain alterations and amendments) by the House Committee on Inter-State and Foreign Commerce, just as it had the previous month been favorably reported (also with certain alterations and amendments) in the upper branch of Congress by the Senate Committee on Inter-State Commerce. On Saturday, April 9, President Taft and Attorney-General

Wickersham both made speeches and indulged in vigorous talk aimed at those Republicans who were suspected of being out of accord with the Administration policies. The President spoke at Washington before the League of Republican Clubs of the District of Columbia, and though the language he used was free from asperity, its meaning was unmistakable. He took pains to state that "to-night we are reading nobody out of the Republican Party," but declared that "the time had come for doing, and voting, and passing the measures placed before this Congress." Mr. Wickersham spoke at Chicago at the Appomattox Day celebration of the Hamilton Club and did not mince words. "He that hath no stomach for the fight, let him depart," he said. "The time of running with the hares and the hounds is over. Treason has ever consisted in giving aid and comfort to the enemy. If any one wishes to join the Democratic Party, let him do so; but let him not claim to be a Republican and work in and out of season to defeat Republican measures and to subvert the influence of the Republican President." Mr. Wickersham also pointed out that, besides the proceedings which the Dept. of Justice had pending to break up a supposed combination in the anthracite coal trade, "the Department has now under preparation a proceeding against a similar combination affecting bituminous coal," and he spoke of the necessity "of clinching the reforms of the last eight years on the lines so carefully and so wisely laid down in the platform of 1908." Under the depressing influence of these speeches, the stock market Monday, April 11, opened in great gloom, and recorded large and general declines in prices. When, however, at noon, the news came from Washington that the trust cases had been assigned for re-argument, the course of the market was at once reversed and prices rapidly bounded upwards. The improvement continued for more than a week, but was lost again the latter part of the month under further Government activity and political developments which were considered unfavorable. April 19 inquiry was begun in this city before the Federal Grand Jury into an alleged pool agreement in cotton. The Government's action was against Frank B. Hayne and William P. Brown of New Orleans, and had reference to cornering operations which these parties, together with James A. Patten and others, were supposed to be contemplating in the May and July options in that staple. Early the next month the inquiry was extended by the institution of a new proceeding in which James A. Patten was named as the principal defendant. It also transpired during April that the Dept. of Justice had the Chicago Board of Trade under investigation to see if its dealings were in violation of the Sherman Law. At Elgin, Ill., the Federal Government instituted a legal inquiry into the alleged fixing of the price of butter; at Chicago, according to the news dispatches, it was undertaking an investigation of the egg trade. Even more disturbing were the political developments. In Milwaukee on April 5 Emil Seidel, the Socialist candidate for Mayor, was elected by a plurality of 6,911 votes, notwithstanding that he was opposed by strong candidates in both Republican and Democratic parties. The so-called Social-Democrats also elected the six Aldermen-at-Large and carried 14 wards out of 23, giving them a large majority in the Council. In the 32d Congressional District of this State George W. Aldridge, the Republican candidate, was defeated, by a plurality of 5,842, by James S. Havens, the Democratic candidate. The election was to fill the vacancy caused by the death of James B. Perkins, Republican, who in 1908 had a plurality of 10,167. Mr. Aldridge was known as the Republican boss of Rochester, and was opposed by many Republicans on that ground and also because of certain disclosures at the insurance investigation conducted by the State Superintendent of Insurance. The evidence showed that Mr. Aldridge had received a \$1,000 check from Elijah J. Kennedy, an agent of the fire insurance companies. Mr. Aldridge admitted the receipt of the check, but said it was for campaign purposes and he denied having benefited personally. Mr. Havens on his part made a fight on the tariff issue and the high cost of living. As it happened, too, Senator Nelson W. Aldrich of Rhode Island and Eugene Hale of Maine both gave out letters saying that they would not be candidates for re-election to the U. S. Senate. This meant that their services in that body would end the following March 4. Both had been in the Senate for nearly 30 years, exercising during that period a tremendous influence upon legislation, generally in a conservative direction—so much so that they had become known as members of the so-called "Old Guard." Necessarily, anxiety developed as to the consequences to follow the absence of the restraining influence formerly exercised by these long-time leaders. Enormous gold exports were also a depressing feature; they were attended by high money rates here the latter part of the month; total shipments from this port aggregated over \$35,000,000, of which \$31,150,000 went to Great Britain and \$3,000,000 to Brazil. This outflow was due in part to the unfavorable state of our foreign trade (our merchandise imports for March having exceeded the merchandise exports by \$19,254,613) and in part to the needs of the Bank of England. The Bank's reserve was low, while there seemed to be particular need for the Bank to fortify its position on account of the tremendous speculation which was still being carried on in rubber and oil shares, and the further fact that Government finances in the United Kingdom were completely disarranged, owing to the holding up of the British Budget. To attract the metal, the Bank offered 2d. premium per oz. for

American double eagles, giving 76s. 6d. It was also successful in obtaining gold from other sources. By Apr. 21 its ratio of reserve had been raised to over 50%. After gold had been procured in such large amounts here, the Bank lowered its price for eagles 1d. per ounce. With the help of the Irish Nationalists, the Budget was finally passed in the House of Commons and also received the approval of the Lords. Receipts of taxes the next month were very heavy. The speculation in rubber shares in London continued unabated and some of the Exchange firms were obliged to give notice to their customers that they could not carry out new orders for a whole fortnight, owing to inability to cope with the mass of business. Some of the shares originally issued at £1 sold at £10 to £20. The price of rubber advanced to above \$3 per lb., touching 12s. 10d. per lb., the highest figure on record. The crop outlook was viewed with much solicitude, and on frosts and cold weather a crop scare ensued. The Dept. of Agriculture Friday, April 8, reported winter-wheat condition Apr. 1 only 80.8, against 95.8 the previous December and comparing with 82.2 Apr. 1 1909 and 91.3 Apr. 1 1908. As the month progressed the crop improved, but storms and frosts and severe cold weather, extending over wide areas of the West and South, which came April 23 to April 25, seemed to deal a severe blow at the agricultural promise generally. Fruit suffered severely in some of the States from the frost, inasmuch as March had been a warm month, and blossoming had come much earlier than usual. Killing of young cotton plants in some of the States east of the Mississippi was also reported, but ample time remained to replant. Practically no injury appears to have been done to winter wheat. Prices of wheat tended downward, except that some recovery occurred on reports of damage from the frosts. At Chicago the July option declined from \$1 08½ Apr. 1 to 99½c. Apr. 20, with a recovery to \$1 03¼ Apr. 30. The July option for corn at Chicago declined from 64½c. to 59¾c., with the close 62¼c. In cotton, aside from the effect of frosts, interest converged chiefly on the intentions of those supposed to be manipulating prices of the May and July options. A large short interest existed in the May option, and cotton was rushed here in large amounts from the South, from Europe and elsewhere, making it evident that those manipulating prices would have to take large amounts of actual cotton. On Friday, Apr. 29, notices of intention to deliver over 200,000 bales were given, and 173,900 bales were actually delivered on Monday, May 2. Middling upland spot cotton in this market declined from 15.10c. Mar. 31 to 14.55c. Apr. 5, then advanced to 15.30c. Apr. 12, and after wide fluctuations got down again to 14.85c. Apr. 28, with the close Apr. 30, however, 15.25c. Print cloths at Fall River were quoted at 4@4¼c. up to Apr. 25, when 4c. nominal became the quotation. Southern mill owners at a meeting at Greensboro, N. C., resolved to curtail the output of yarns and cloths at least one-third between May 1 and Sept. 1 on account of the unsatisfactory condition of the goods trade. A large cotton concern in the South went into bankruptcy, namely Knight, Yancey & Co. of Decatur, Ala. It developed that this concern had spurious bills of lading out, and this occasioned great anxiety in Europe. Steele, Miller & Co. of Corinth, Miss., also went into receiver's hands, with considerable amounts owing to foreign creditors. The monthly statement of the Copper Producers' Assoc., issued Apr. 8, again showed an increase in stocks, and the price of the metal was depressed. Some slackening in the demand for iron and steel and their products, with shading of prices, was also noted as the month progressed. The U. S. Steel Corp., however, gave notice of an intention to raise wages, the increases to become effective May 1; the quarterly dividend on the com. stock was advanced from 1% to 1¼%. Unfilled orders were reported 5,402,514 tons March 31, against 5,927,031 tons on Dec. 31 1909. Many railroads made advances in wages, thus averting labor troubles that at one time appeared to threaten; likewise many industrial concerns, in addition to the Steel Corporation, announced advances. In the bituminous coal regions in the Middle and Middle Western States, however, mining was pretty generally suspended, owing to inability to come to an agreement with reference to wages and other matters in controversy; in some of the States an adjustment was reached before the close of the month, this applying particularly to the soft-coal regions in Central and Western Pennsylvania, where 40,000 miners returned to work. The strike of the Phila. Rapid Transit employees, which had begun Feb. 19, and which was for exclusive recognition of the Amalgamated Carmen's Association and for an increase in wages to 25c. an hour, was formally declared off by the labor leaders on Apr. 18, although a referendum vote by the men showed a small majority against accepting the company's terms—see V. 90, p. 1102. A minor incident was a strike of the tugboat masters and pilots at this port. The Union Bank of Brooklyn Borough, a reorganization of the old Mechanics' & Traders' Bank, which suspended business following the panic of 1907, closed its doors April 5. On Apr. 7 the Borough Bank of Brooklyn, which also had suspended during the 1907 panic, and then resumed, likewise again shut down. Government deposits in the national banks were reduced from \$47,603,386 to \$46,944,661, but cash in Sub-Treasuries increased from \$308,425,014 to \$310,152,785. National bank circulation fell off from \$685,311,486 to \$683,254,858. Formal announcement was made that normal diplomatic relations

between Russia and Austria-Hungary, which had been disrupted when the latter annexed Bosnia and Herzegovina, had been restored. The Province of Quebec issued an order prohibiting the exportation of unmanufactured timber cut on Crown land, the order requiring that all such timber must after May 1 1910 be manufactured in Canada; "that is to say, converted into pulp or paper, into bales or boards, or into any other articles of commerce or merchandise as distinguished from timber in its raw or unmanufactured state." In the Province of Ontario a similar prohibition had been in effect for many years. The Appellate Division (First Dept.) of the N. Y. Supreme Court, applying the decision the previous December of the Court of Appeals of this State, to the effect that the Public Service Commission had not been designated the financial managers of corporations, handed down a decision holding that the Commission for this district had exceeded its authority in denying in toto the application of the Long Acre Elec. Light & Power Co. for permission to issue stock and bonds. Renewed differences broke out with reference to the differentials on West-bound rates on imports at Boston, Philadelphia and Baltimore as compared with New York, owing to the inability of the trades bodies of Boston, New York, Philadelphia and Baltimore to agree upon a schedule of differentials. Trouble, however, was averted by all parties agreeing to accept a ruling made the next month by the Inter-State Commerce Commission that, pending full investigation, rates should be identical from Boston, Philadelphia and Baltimore and should not from these ports exceed the rates then in effect from Boston and Baltimore. After the previous year's war in this class of rates, Boston and Baltimore had been given like rates, namely 67c. on 1st class freight to Chicago, while the rate from Philadelphia was left at 69c.; now Philadelphia was also given the 67c. rate. Formerly the rate from Boston by the standard lines was 75c. and via the Canadian lines 70c., with the rate from Philadelphia 69c. and from Baltimore 67c. In continuance of the reforms inaugurated by the N. Y. Stock Exchange, the Governing Committee proposed further amendment to the constitution of the Exchange, to the end that the law committee might be empowered, "whenever the committee shall deem it to be for the interest of the Exchange," to examine into dealings of any member. Previously, the power to inquire rested with the Governing Committee, a much larger body, the investigations coming mainly after failures. A Federal grand jury at Pittsburgh on Apr. 7, in an action by the U. S. Govt., found an indictment against the Imperial Window-Glass Co. of Pittsburgh and 16 officials of the company, charging violation of the Sherman Anti-Trust Law. The right of the N. Y. Stock Exchange to enforce its resolution forbidding business intercourse between its members and those of the Consolidated Exchange was upheld in the Appellate Division (2d Dept.) of the Supreme Court, thus affirming the lower Court.

Railroad Events and Stock Exchange Matters.—The stock market was dull but strong at the very beginning of April. On the 7th it began to soften and on April 8 it was decidedly weak on the unfavorable report of the Agricultural Dept. regarding winter wheat and the poor statement of the Copper Producers' Association. The speeches Saturday, Apr. 9, of President Taft and Attorney-General Wickersham had a decidedly depressing effect, and accordingly Monday, Apr. 11, the market suffered further sharp declines. At the noon hour there came the news from the U. S. Supreme Court that the trust cases were to be re-argued. As a result, prices in the afternoon rose several points and further gains were established on subsequent days. The Republican defeat, however, at the Congressional election in this State on Apr. 19, again produced weakness; and the last week of the month the crop scare, the large gold exports and the rise in money rates caused a sharp and general break in prices. The increase in the dividend on Steel common had been looked for, and the shares declined after the event with the rest of the market. Mil. & St. Paul com. opened at 140¼ Apr. 1, sold at 144½ Apr. 14, got down to 135¼ Apr. 28 and closed at 136½ Apr. 30; Reading com. opened at 164½, touched 168½ Apr. 14, dropped to 156½ Apr. 28 and closed Apr. 30 at 156½; U. P. com. was 183½ Apr. 1, 189¾ Apr. 14, 177½ Apr. 28 and closed at 177¾; N. Y. Cent. declined from 126 Apr. 14 to 118 Apr. 28 and closed at 118¼; Penn. was 135½ Apr. 1, 137¾ Apr. 14 and 131¼ Apr. 30; Steel com. opened at 82¾, reached 88¾ Apr. 14, got down to 79¾ Apr. 28 and closed at 80¼; Amal. Cop. from 78¾ Apr. 16 fell off to 66½ Apr. 30. An issue of \$30,000,000 4½% equipment trust certificates was announced for the various lines in the N. Y. Cent. system. Atch. Top. & S. Fe created \$43,686,000 50-yr. 4% conv. bds. and gave shareholders the privilege to subscribe at 102½. The L. S. & Mich. Sou. sold in Paris \$8,500,000 4% notes running for less than a year, to finance its purchase of the Tol. & O. Cent. and to pay for its part of the Kan. & Mich. stock acquired. A syndicate took \$6,000,000 of the N. O. Tex. & Mex. Division 5% bonds of the St. L. & San Fran. RR. Baldwin Loco. Works sold \$10,000,000 of 5% 30-year bonds.

The Money Market.—The large gold exports led to an advance in money rates all around. The call rate, however, did not get above 4% until Apr. 28, when, after shipments of gold the preceding two days aggregating \$14,500,000, the banks began to call loans in preparation for the 1st-of-May settlements and for the extensive deliveries of cotton to be made here at the beginning of May. Call loans then ad-

vanced to 7% and Apr. 29 reached a maximum of 6¾. Time money advanced the first half of the month, but after the large increase in surplus bank reserves Apr. 16, rates sharply declined; the last week with the further large gold exports and the calling of loans, there was a renewed rise and quotations at the close were 4% for 60 days, 4@4¼ for 90 days to 4 mos., 4¼@4½ for 5 and 6 mos. and 4¾@5 for loans running over the year. Commercial paper at the close was 4½@5 for double names and the best single names and 5¼@6 for good single names. Surplus reserves of the Clearing-House banks stood at only \$4,958,075 Apr. 2, rose to \$6,490,875 Apr. 9 and then to \$14,969,175 Apr. 16, after which there was a decline to \$12,387,900 Apr. 23 and to \$4,182,550 Apr. 30. Money holdings were \$315,382,900 Apr. 2, \$310,562,200 Apr. 9, then recovered to \$314,763,800 Apr. 16, but Apr. 30 got down to \$300,610,200. Deposits declined from \$1,241,699,300 Apr. 2 to \$1,199,178,500 Apr. 16, then increased to \$1,206,555,200 Apr. 23, and were \$1,185,710,600 Apr. 30. Loans were reduced from \$1,253,700,500 Apr. 2 to \$1,213,704,500 Apr. 16, then moved up to \$1,220,871,700 Apr. 23 and down again to \$1,213,104,000 Apr. 30. Money holdings of the trust companies and State banks not in the Clearing House increased, and were \$149,514,800 Apr. 30, against \$146,334,000 Apr. 2. Loans of these institutions were \$1,176,080,200 Apr. 2, \$1,174,544,700 Apr. 16 and then rose to \$1,189,727,900 Apr. 30.

Foreign Exchange, Silver, &c.—Gold exports began with the opening of April and reached an enormous aggregate, as noted above, the Bank of England advancing its price for American eagles to attract the metal. Offerings of bills against these gold shipments brought occasional recessions in exchange, but did not tend materially to weaken the exchange market. The trade balance was running against the United States. The placing of short-term notes abroad was in part offset by the sales of American stocks here for European account. At the close the advance of call money to 7% brought a sharp decline. Sight sterling Apr. 30 was 4 8760 @4 8770, which was the low figure for the month, but the same quotation ruled on several other days during the month. The maximum was 4 8790@4 88 Apr. 26. With the improvement in the position of the Bank of England, open market discounts in London weakened the latter part of the month, and, after having been up to 3 15-16, closed at 3¾ to 3½. At Paris the rate declined to 2½ and at Berlin to 3¼. The Bank of the Netherlands, however, advanced from 4 to 5%, and open market discounts at Amsterdam at the close were 4¾%. The tension at that point appears to have been in part due to the large amount of treasury bills that the Bank was called upon to accept, and in part also to Dutch stock market operations in oil and rubber shares. Silver further advanced, the price Apr. 30 being 24 15-16d.; there was a continued demand from the Far East, particularly India and China.

MAY.—Current Events.—The sudden death of Edward VII., King of Great Britain, gave the world a shock. The King suffered an attack of bronchitis, and heart failure intervened. The public did not even know he was sick until Thursday evening, May 5, when an official bulletin announced there was "some anxiety" regarding his condition. This appeared in the newspapers Friday morning, May 6, and was followed by alarming accounts as the day progressed; he died at 11:45 that night. The King's death came when political and financial affairs alike in Great Britain were in a state of tension. But apprehensions of ill effects were quickly relieved. With the death of King Edward, the Prince of Wales became King, taking the title of George V. As far as the home political situation was concerned, the passing away of King Edward had a temporary tranquilizing effect—the trial of issues between the two political parties being deferred. Occasion for financial apprehensions also quickly disappeared. Collection of the taxes in arrears reached very large magnitude and public deposits of the Bank of England between April 28 and May 26 increased from £8,444,000 to £21,296,000. At the beginning of May some consternation was caused by the failure of buyers to bid for the offerings of crude rubber at the regular auction sales in London, even at substantial concessions in prices. This led to hurried liquidation of rubber shares. The next week's auction sale proved successful in face of the King's death. However, an attitude of greater caution characterized speculation in rubber and oil shares thenceforward, with prices tending steadily towards a lower level. A flurry occurred in the London money market on one or two occasions, but engagements of gold at Paris and Berlin quickly produced a comfortable feeling. The bullion in the Bank of England increased £2,742,721 in the week ending May 5, but was diminished £566,359 the next week and £475,523 the following week, and increased again £827,712 in the week ending May 26. The King's death elicited almost as many expressions of regret in this country as in the United Kingdom. The two Houses of Congress adjourned and the Exchanges quite generally closed, both on the news of the death and on the day of the funeral. In the financial district flags were everywhere hung at half-mast and some buildings also displayed mourning drapery. In New York the financial outlook was relieved of possible embarrassing features through the placing of enormous blocks of American securities abroad, more especially in France. As a consequence export shipments of gold ceased. The most important single transaction was the closing of negotiations by Kuhn, Loeb & Co.

with a group of leading French banks for the sale of \$50,000,000 4% 15-yr. debts. of the Chic. Mil. & St. P. Ry.—The loan was issued entirely in foreign denominations (francs) and with the consent of the French Govt. the bonds were admitted to the official quotation of the French Bourse. Some other companies also succeeded in placing loans abroad. The Clev. Cin. Chic. & St. L. negotiated \$10,000,000 4% debts. in Paris through J. P. Morgan & Co. Speyer & Co. and Kuhn, Loeb & Co. purchased \$40,000,000 3-yr. 4½% notes of the B. & O. RR. and it was stated these notes had been quickly re-sold, "largely abroad." St. L. & San Fran. RR. issued and had listed on the Paris Bourse (but not in N. Y.) \$7,500,000 gen. lien 5% bonds known as the French series. A block of \$3,049,500 1st M. 5s of the Mo. Okla. & Gulf was offered simultaneously in London, Paris and N. Y., and is believed to have been chiefly taken on the other side. Subscriptions were received in Paris for \$4,000,000 1st 5s of the Fla. Ry. It was stated the syndicate which had underwritten the \$18,000,000 adjustment bonds of the Seaboard Air Line had placed \$6,700,000 of them abroad. At the very close of the month \$17,500,000 of N. Y. City revenue warrants were sold in Paris. It is believed there were likewise sales of many small lots of bonds, but reaching a considerable aggregate. In the foreign political world a speech by ex-President Roosevelt in London created a sensation. Mr. Roosevelt was completing his tour through Europe and had been appointed to represent the U. S. at the funeral of the King. On receiving May 31 the honorary freedom of the city of London, he made an address in which he severely criticised British administration of Egypt—saying that in such a situation as that in Egypt "weakness, timidity and sentimentality may cause even more far-reaching harm than violence and injustice. Of all the broken reeds, sentimentality is the most broken reed on which righteousness can lean." A general move was made to advance railroad rates in this country and the attempt met with much opposition from shippers, and, quite unexpectedly, too, from the Federal Govt. acting towards the very close of the month. These advances were to offset in part the great addition to railroad expenses caused by higher wage-schedules. Western roads at the close of April had filed a new tariff with the Inter-State Comm. Comm. providing for higher schedules of charges to go into effect June 1. These advances covered many classes of goods and commodities in the territory west of Chicago and seemed to average 10 to 15%. Following this action the Eastern trunk lines now gave notice of an intention to raise their so-called class rates, the new schedules to become effective about July 15. The proposition was to advance sixth-class freight between Chicago and N. Y. from 25c. to 27c. per 100 lbs., fifth-class from 30 to 33c., fourth-class from 35 to 40c., third-class from 50 to 60c., second-class from 65 to 78c. and first-class from 75c. to 90c. The Chicago-N. Y. rates are basing rates for other points in trunk-line territory and these others were to be raised proportionately. Opposition at first seemed to be mainly to the advance between Chicago and the Atlantic seaboard. At a conference called by the Illinois Mfrs. Assn., and which convened at Chicago May 17, it was decided to effect a permanent organization and to raise \$50,000 for the purpose of fighting the roads. In the rates west of Chicago the Federal Govt. took a hand, but kept its intentions secret until the last moment. On May 30 a large delegation claiming to represent Western shippers, consumers and producers called on Attorney-General Wickersham and requested that the Federal Govt. enjoin the higher schedules. At that time the Govt.'s plans, as it subsequently appeared, were already in process of being carried out, but even to this delegation the Attorney-General gave no intimation of his intention. Mr. Wickersham was acting with the concurrence of the President and his purpose was to keep his arrangements entirely secret and leave the roads without notice of his contemplated action, so that they would not be able to present objections to the granting of the injunction asked for. Even the name of the Judge before whom it was intended to make application was carefully guarded. With his machinery all ready for action, the Attorney-General waited until May 31 (the higher rates were to go into effect the next day) and then got Judge David P. Dyer in the U. S. Dist. Court at Hannibal, Mo., to issue a restraining order. The injunction was granted on the allegation of the Govt. that the advances in rates had been agreed upon in violation of the Sherman Anti-Trust Law. The news of this move of the Govt., an inkling of which leaked out about noon, May 31, caused a violent break in prices on the Stock Exch. in the afternoon of that day, and was followed by complete demoralization on the Stock Exch. the early part of June. It so happened, too, that on May 31 the announcement also came that the U. S. Supreme Court had decided against the roads in the so-called Mo. River rate case, where the Inter-State Commission had undertaken to readjust rates between the Mississippi and Missouri rivers. Furthermore, instead of the long-looked-for decision in the cases involving the Constitutionality of the Federal Corp. Tax Law, the Supreme Court set the cases down for re-argument before a full bench at the next term of the Court. After he had obtained his injunction—entirely without notice to the roads—the Attorney-General stole what he considered another march on the railroads promptly at the beginning of the next month. He filed a certificate for expediting the suit under the provisions of the Elkins Law and carried the case at once to the U. S. Circuit Court of Appeals for the 8th Circuit—the Court which had condemned the Standard Oil Co. as a monopoly operation in contravention of

the anti-trust law. The crop situation assumed an encouraging aspect. The Govt. report, issued May 9, showed that notwithstanding the storms and frost and cold weather during April, the condition of winter wheat had improved from 80.8 April 1 to 82.1 May 1. Furthermore, though much wheat had been winter-killed, the area remaining under cultivation was 714,000 acres above the area harvested in 1909. Favorable news also came concerning wheat prospects in other countries. Prices sharply declined, and the latter part of the month James A. Patten, who had been holding large amounts of wheat for higher prices, found himself obliged to liquidate. Values thereupon collapsed. July wheat in Chicago dropped from \$1 05½ May 9 to 91½ May 31. Other grains also suffered, July corn at Chicago falling from 63½c. to 56½c. and July oats from 41c. to 35½c. In cotton, likewise, the Patten interest met with ill success in its attempts to bull prices. No corner in the May option for that staple was attempted as had been feared. The tender of actual cotton on May contracts reached enormous proportions—no less than 335,500 bales—and indeed it was claimed the Patten people were forced to let go their wheat because of the enormous amounts of cotton they were obliged to take. Middling upland cotton at N. Y., after rising from 15.25c. April 30 to 16.05c. May 13, closed May 31 at 14.50c., 8-10c. of this decline having come the last day. The suspension of mining in the bituminous coal fields of the Middle and Middle Western States continued more or less of an influence in affairs, but mostly in Illinois and the Southwest. Elsewhere there seemed to be a gradual resumption of work. The strike at the mills of the Internat. Paper Co., after lasting about 3 mos., ended on May 21. The men gained recognition of the Union and were granted an advance in wages of 6%, to go into effect Aug. 1. The strike of the employees of the Bethlehem Steel Corp., which had begun the previous Feb. 4, terminated May 18. Congressional action on the Railroad Bill continued to attract a great deal of attention. In the House the Bill was passed May 10 by a vote of 200 to 126, after having been radically amended and a number of important provisions completely eliminated. The Senate on its part continued its consideration of the Bill throughout the whole month, making equally radical amendments, but not finishing work on it until early the next month, passing it Friday night, June 3, by a vote of 50 to 12. Govt. revenues again fell short of the disbursements and treasury cash was reduced from \$310,152,785 to \$302,579,906. This followed in part from the increase of Govt. deposits with the banks from \$46,944,661 to \$50,841,325. Nat. bank circulation, secured by bonds, further decreased from \$683,254,858 to \$682,765,703. By an Act signed by President Taft May 16, and which became effective July 1, Congress created a Bureau of Mines in the Dept. of the Interior. The N. Y. Legislature adjourned May 27. Among the measures passed was one putting telegraph and telephone companies under the supervision of the Pub. Serv. Comm. for the 2d Dist. and another relaxing the provision in the Armstrong Insurance Laws under which life insurance companies had been prevented from writing new insurance in excess of \$150,000,000 a year. Of four anti-race-track gambling bills recommended by Gov. Hughes, three were passed by the Legislature. The Governor's primary reform bills were all defeated, however, and he immediately issued a proclamation convening the Legislature in extra session June 20. Both Houses did pass a bill providing for some reforms in primary methods, but ignoring the direct-nomination principle. This was unsatisfactory to Mr. Hughes and was vetoed by him after adjournment. Quite a number of municipalities failed to float 4% new bond issues, including Philadelphia, Milwaukee, Portland, Ore., and Baltimore (the latter only partially). The N. Y. Legislature passed a bill for the stricter supervision of the affairs of private bankers; this was mainly with the view to protecting immigrants and did not involve the larger private banking concerns. Some more savings banks in this city announced a reduction in the rate of interest to depositors from 4 to 3½%; this followed the action of the few banks which made reductions the previous Jan. F. Augustus Heinze, the copper man, charged with misapplying the funds of the Mercantile Nat. Bank of this city during his presidency of the institution in 1907, was found not guilty by a jury. The N. Y. Stock Exch. modified the stringent rules regarding the admission of visitors to its gallery which had been put in force in 1908, following the panic period. Some more irregularities in the issue of bills of lading came to light through the collapse of Durant & Elmore, a grain firm at Albany, N. Y.; several Albany banks suffered losses because of such irregularities. The Federal Income Tax Amendment failed of adoption in N. Y. and was rejected by both Houses of the Massachusetts Legislature; both Houses of the Rhode Island Legislature had voted it down the previous month, and the House of Delegates in Virginia had rejected the proposition in March. A special grand jury returned indictments against certain members of the Illinois Legislature, charging the payment of bribes in connection with the election in May 1909 of Wm. Lorimer as U. S. Senator. In Pittsburgh a number of bank officials were convicted and sentenced to imprisonment on charges growing out of the councilmanic bribery cases, in which payments had been made to secure for the banks the deposit of city funds. After long negotiations American bankers succeeded through our State Dept. in obtaining equal privileges with Great Britain, Germany and France in financing the Hankow-Sze-Chuen Ry. and of tendering for supplies. The agreement provided for a loan of \$30,000,000 to the Chinese

Govt. for the construction of the road. An imperial edict was issued in China summoning a national assembly to meet Oct. 3 and urging the people to prepare for a Constitutional Parliament. The Chinese Govt. published an edict establishing a silver dollar currency throughout the empire. The Finnish Diet protested against the proposed assumption of authority over Finland by the Russian Parliament, but the next month the Douma, by a vote of 164 to 23, passed the bill extending its authority over the Diet. The union of the South African colonies (namely the four colonies of Cape of Good Hope, Natal, the Transvaal and Orange River) was definitely inaugurated May 31 with Viscount Gladstone as Governor-General and Louis Botha as Premier. The U. S. Supreme Court, in the case of the Atch. Top. & S. Fe., affirmed the Lower Court in holding unconstitutional the Missouri Statute of 1907, prohibiting foreign corporations from doing business in Missouri if they seek the removal of cases from the State to the Federal Courts. The U. S. Supreme Court also upheld the appraisal of the plant of the Omaha Water Co. in a noteworthy opinion by Justice Lurton in which he laid down the rule that the appraisers, in fixing the compensation to be awarded, were not limited to the "bare bones" of the plant.

Railroad Events and Stock Exchange Matters.—The stock market was extremely dull, with the course of prices irregular, though generally higher until the afternoon of the closing day, May 31, when the news from Washington precipitated a sharp downward plunge. There was some weakness at the very opening of the month, but gradually sentiment became more optimistic, owing to the return of ease in money, the cessation of gold exports, the drop in foreign exchange and news of the large new loan flotations in Europe. Accordingly, a substantial recovery in stock values ensued. News of the King's sickness and death brought no material decline, but did cause somewhat of a temporary halt. The next week there was a further recovery, though on a small volume of business, the copper stocks being strong on reports of large sales of the metal. The rest of the month the market continued extremely dull. The Exchange was closed both on Saturday, May 28, and Monday, May 30. When it reopened Tuesday, May 31, the same dullness at first prevailed, but in the afternoon a severe break—reaching 4@5 points in the case of the active stocks—occurred on the receipt of advices that the President had instructed Mr. Wickersham to bring suits against the Western railroads to enjoin the advances in freight rates which were to have gone into effect June 1. The tone at the close was utterly demoralized. Atch. com., opening Monday, May 2, at 107¼, sold down the same day to 105¾, then touched 111¼ May 21, with the close May 31 106½; Reading com. opened at 156, touched 153¾ May 3, got up to 166¾ May 21 and closed at 157¼; U. P. com. was 178 at the opening, 175¾ May 3, 186 May 21 and closed at 179¾; N. Y. Cent. was at its highest May 21 at 122¼ and got down to 116½ May 31. Amal. Cop. moved up from 63¼ May 3 to 72½ May 21 and closed at 68¾; Steel com. opened and closed at 79¾, but in the meantime was 78½ May 2 and 85 May 21. We have referred above to the numerous railroad loans floated in Europe during the month. Comparatively few new issues were placed in this country. The Pennsylvania RR. sold to Edward B. Smith & Co. \$11,000,000 Penn. RR. general freight equip. 4% gold certfs. A syndicate offered \$12,500,000 of the new consol. 4s of the Lehigh & Wilkes-Barre Coal Co. to take up existing issues. Another syndicate offered \$5,843,000 Met. St. Ry. cons. 5s of the Kan. City Ry. & Light Co., issued to refund other bonds. Buf. & Susq. Ry. defaulted May 1 on its \$6,000,000 1st 4½s and a receiver was appointed. Bklyn. Rap. Tran. increased its quar. div. from 1% to 1¼%. The Ches. & Ohio also increased quar. from 1 to 1¼%. Cal. & Hecla Min. reduced its quar. div. from \$8 per share (32%) to \$7 per share (28%). Quincy Min. reduced from \$1 50 per share (6%) to \$1 25 per share (5%).

The Money Market.—There was a gradual return to normal rates with the cessation of gold exports and the large increase in the surplus reserves of the Clearing-House banks. Some criticism of banking conditions in the West was made, and a feature was the calling by banks in the West of loans which had been made to farmers and land speculators. On May 2 the range on call was 3@6% and on May 31 it was 3@3½%. Time loans at the close were 3½@3¾ for 60 and 90 days; 3¾@4 for 4 mos.; 4@4¼ for five and six mos., and 4¼ for over the year. Commercial paper was 4½@5 for double names and the best single names and 5½ for less desirable names. Money holdings of the Clearing-House banks increased from \$300,610,200 Apr. 30 to \$321,252,000 May 28; surplus reserves rose from \$4,182,550 Apr. 30 to \$25,213,550 May 21 and then fell to \$23,917,900 May 28. Loans further declined from \$1,213,104,000 Apr. 30 to \$1,176,050,100 May 14 and then moved up again to \$1,195,179,900 May 28. Deposits fell from \$1,185,710,600 Apr. 30 to \$1,161,143,700 May 14 and then increased to \$1,189,336,400 May 28. Money holdings of the trust companies, &c., were practically the same May 28 as April 30, though having been lower in the interval. Loans of these institutions fell from \$1,189,727,900 Apr. 30 to \$1,176,467,400 May 28.

Foreign Exchange, Silver, &c.—On news of the sale of large blocks of American securities abroad, making likely considerable supplies of exchange from that source, a sharp fall in sterling occurred the early part of May. On Wednesday, May 4, the market became demoralized from that cause and so continued May 5; but this was followed May 6 and May 7

by an upward reaction on King Edward's illness and subsequent death. But the market soon weakened again. After the 11th, however, it became evident that speculators had oversold in anticipation of the exchange to come from the new loans, and accordingly a sharp advance ensued, the firmness of discounts abroad also playing its part to stiffen exchange. The highest figures were reached May 23. After that the tendency was downward, but closing rates were nevertheless nearly one cent higher than on May 11. Sight bills May 2 were 4 8750@4 8755; May 11 4 8640@4 8650; May 23 4 8775@4 8780, and May 31 4 8730@4 8735. Open market discounts at London at the close were 3¾@3½ for spot bills and 3¼@3¾ for bills to arrive; at Berlin they were 3¼ and at Paris 2½. Silver at London was fractionally lower, with the close May 31 24½d.

JUNE—Current Events.—The month of June may be said to have begun in gloom and to have ended in gloom. Drought and extremely high temperatures in the Northwest damaged the growing crop of spring wheat, but what excited chief uneasiness was the antagonistic policy of Government agencies. The month opened under the depressing influence of the action of the U. S. Govt. in having late on May 31 procured an injunction against the contemplated advances in rates by Western roads. As it happened, apprehensions on that score were relieved after a few days through an amicable agreement. On Monday, June 6, E. P. Ripley, Pres. of the Atchison; Walker D. Hines, Acting Chairman of the executive committee of the same road; Frederic A. Delano, Pres. of the Wabash, and S. M. Felton, Pres. of the Chicago Great Western—constituting a committee of the Western roads—had a conference at their own request with President Taft and Attorney-General Wickersham. The result was that the roads, at the President's request, agreed to withdraw the tariff enjoined and not to file any other tariffs involving increases until the new railroad law giving the Commission power to suspend advances should have gone into effect. The President on his part agreed to discontinue the injunction suit. On Tuesday, June 7, there was another conference at which were present representatives of the roads in the eastern half of the country, including Jas. McCrea, Pres. of the Penna., with Judge Massey, General Counsel; W. C. Brown, Pres. of the N. Y. Cent., and W. W. Finley, Pres. of the Southern Ry. No legal proceedings had yet been begun by the Government against these roads, but a similar agreement was reached, namely that all advances should be withheld until the Inter-State Commerce Commission should have opportunity to pass upon them. Earlier on that day Mr. Taft had sent a special message to Congress urging that the provision in the then pending railroad bill, which provided that the new Act was not to become operative until after the expiration of 60 days, should be so altered as to make the law go into immediate effect as far as concerned authorizing the Inter-State Commission to suspend advances. The agreement with the Government was considered good policy, as it meant the restoration of harmonious relations with the Government. Much confidence was felt, too, that the Commission would be forced to grant some increase. Accordingly, considerable recovery ensued on the Stock Exchange after the previous great collapse. There was some manifestation, too, of public opinion in favor of fair treatment for the roads. The Railway Business Association, the Chicago Board of Trade and some other mercantile bodies urged a conciliatory policy. Efforts were also put forth to get shippers to consent to some advances. George W. Perkins, of J. P. Morgan & Co., took a leading part in one movement which was crowned with success. On Tuesday, June 21, it was announced that representatives of the Eastern trunk lines and the big meat-packing concerns had come to an understanding whereby the packers would assent to an increase of about 11%—the dressed meat rate from Chicago to New York to be raised from 45c. to 50c. per 100 lbs., provisions and packing-house products from 30 to 33c., cattle from 28 to 31c. and hogs and sheep from 30c. to 33c. It was stated the increase equaled only one-twentieth of a cent per lb., but that on the enormous shipments of the packers it meant additional payments a year to the roads of \$1,800,000. While this was going on the railroad bill in Congress was apparently taking a less objectionable shape. The Senate passed the bill on Friday night, June 3, after having grafted on it some very radical amendments, leaving the measure in some respects in a more disturbing shape than as it emerged from the House. For a short while there seemed a possibility that the House might vote to accept the Senate bill in place of its own, but this proposition was defeated Tuesday, June 7, by a very narrow vote—162 to 156—six Democrats voting with the majority. The bills of the two Houses then went to conference committees and, contrary to expectations, a speedy agreement was reached. The Senate adopted the report by a vote of 50 to 11 June 17, and the House adopted it the next day, June 18, and the measure became a law at 10:26 that night. The Act went into immediate effect as concerns the section giving the Commission the right to veto proposed advances in rates and also the section authorizing the appointment of a commission to investigate questions pertaining to the issuance of stocks and bonds by railroad corporations; the other sections did not become operative until after 60 days. In conference some radical provisions were eliminated, more particularly the sections conferring upon the Commission power to regulate future stock and bond issues

and control the capitalization of properties upon reorganization after bankruptcy; also the provision for a physical valuation of railroads. Some other radical provisions, while retained, were modified for the better. In its final form the new law has as its distinctive feature the establishment of a Commerce Court to pass on cases coming from the Interstate Commerce Commission; from this new Court appeal will lie direct to the U. S. Supreme Court. The authority of the Commission is extended over telegraph, telephone and cable companies, and in other respects it is vested with extraordinary powers, responsibilities and duties. It is given the right to initiate rate reductions upon its own motion and without any complaint from shippers or travelers. It can interdict advances in rates, suspending the same pending investigation for a total of ten months, and is given power over the classifications, practices and methods of the roads as well as their rates. The long-and-short-haul clause of the old law has been amended by striking out the words "under substantially similar circumstances and conditions" in the prohibition forbidding carriers from charging any greater compensation for a shorter than for a longer distance over the same line in the same direction; but the change was not to become effective until six months after the passage of the Act, nor until determination of application to the Commission for permission to ignore the short-haul proviso. A few more railroad loans were placed abroad. The N. Y. Central Lines brought out \$22,500,000 4½% equip. trusts, a considerable portion finding a market in Europe, and Kühn, Loeb & Co. offered \$19,000,000 San Francisco Terminal 1st 4s of the So. Pac. at 93, the bulk going abroad; the St. L. & San Fran. concluded negotiations for the sale in Paris of \$10,000,000 N. O. Tex. & Mex. Div. 1st 4½s. The Kan. City Mex. & Or. sold \$5,000,000 1st 4s to English brokers. With the railroad bill out of the way, Congress made haste in completing its unfinished work, and on Saturday, June 25, adjourned. President Taft's proposition for the Federal incorporation of industrial corporations did not receive consideration in either branch of Congress. The Attorney-General and the Commerce Commission, however, kept up their activities. At Birmingham, Ala., on June 9 the Department of Justice filed a bill under the Anti-Trust law in the Circuit Court for Northern Alabama against the Southern Wholesale Grocers' Association, praying for its dissolution. At Chicago on June 13 similar action was begun against the Chicago Butter & Egg Board. The charge was that the Board arbitrarily fixed prices through the medium of quotation committees and that the attempt was to maintain an illegal monopoly of the butter and egg market. Another suit was filed the same day against the Chic. Junc. Rys. & Un. Stock Yards Co. (a road operating wholly within State lines) to enjoin it from engaging in inter-State commerce, and charging it with failure to comply with the Inter-State Commerce Act in not filing a tariff of rates. On June 18 in the U. S. Circuit Court at Cleveland the Federal Government began an action to annul the charter of the Great Lakes Towing Co. on the allegation that the company was operating in violation of the Anti-Trust law. On June 29 Attorney-General Wickersham gave out a statement showing a list of the prosecutions conducted by the Federal Government under the Sherman Anti-Trust Act. It was pointed out that Mr. Roosevelt during his two administrations had managed to initiate no more than 22 of such prosecutions, while Mr. Wickersham, though having been in office only about fifteen months, had started 13 cases. Congress, while still in session, also did some work of its own of the same character, the House of Representatives on June 16 having passed a resolution calling upon the Attorney-General for a report as to whether the U. S. Steel Corporation was not operating in contravention of the Anti-Trust law. It remained, however, for the Commerce Commission to completely unsettle confidence. A minor indication of its animus and purpose appeared when Attorney-General Wilson of New Jersey on June 23 requested the Commission to avail of its new powers and order the suspension of the proposed increases in commutation rates scheduled to take effect on or before July 1. The Commission communicated by telegraph with the different roads and asked them to postpone until Aug. 1 the effective dates for the new rates. All the roads agreed to some delay except the Erie, which was unwilling voluntarily to consent to postponement—evidently feeling too impoverished. The Commission thereupon notified the road that unless it assented, a peremptory order would be issued suspending the increases as far as it was concerned until Oct. 15—almost four months. But this was hardly a circumstance to the news which came Wednesday, June 29, when the Commission announced its decision in what are known as the Pacific Coast cases, involving rates in the whole of the territory between the Mississippi River and the Pacific Coast. These cases had been under consideration for a long time. There were six altogether, and the Commission announced sweeping reductions in freight rates, both class and commodity, on all the trans-continental lines involved, and made changes embodying a complete readjustment of rates in the whole of the western half of the country. In some instances the reductions amounted to nearly 50%, in many they reached 33 1-3%, while cuts of 20% were common. The effect of this action, decreasing rates at a time when so many of the roads were seeking to put into effect higher rates, was in the last degree demoralizing, and in the stock market an immediate and utter collapse of values occurred. The redeeming feature in the decisions was that in

most instances, it was stated, no final order would be made until it could be determined from experience what the effect of this lowering of rates would be, and the roads were instructed in the meantime to take account of their earnings under both the existing rates and the proposed rates during July, Aug. and Sept. Among the measures passed by Congress before adjournment was the Postal Savings Bank law authorizing the establishment of postal savings banks by the Federal Government; the so-called Statehood bill, providing for the admission of the Territories of Arizona and New Mexico as separate States, and the so-called Campaign Publicity bill, requiring the publication within 30 days after election of campaign receipts and expenditures by committees or organizations influencing Congressional elections in two or more States. A bill was also passed amending the bankruptcy law, and another providing for the issuance of \$20,000,000 certificates of indebtedness for the completion of existing irrigation projects. Congress likewise passed a joint resolution authorizing the appointment by the President of a commission of five members for the promotion of universal peace and to determine the expediency "of constituting the combined navies of the world an international force for the preservation of universal peace." The N. Y. Legislature convened in special session on June 20, and Gov. Hughes recommended three subjects for its consideration: (1) The enactment of a law for direct nominations of candidates for public office at primaries; (2) the enlarging of the functions of the committee appointed at the regular session for the investigation of corrupt and improper practices, and (3) the subject of the financial condition of the State and the passage of a bill for a progressive inheritance tax free from the objections which the Governor found in the bill passed at the regular session and which he had vetoed because of such objections. The Legislature took favorable action only on one of the three subjects indicated, namely a new Inheritance Tax law. This last proved a drastic measure, providing for a system of graded taxes, the rate of taxation rising as the size of the bequest increases, and the State is given the right to take in some instances one-quarter of the entire bequest. The Direct Primary bill was rejected in the Assembly by a vote of 80 to 63, and also failed of passage in the Senate, getting 25 favorable votes and 19 negative votes, when 26 votes were necessary to pass. This was the result, notwithstanding ex-President Roosevelt had sent a telegram to the Chairman of the Republican County Committee urging the enactment of the bill favored by Mr. Hughes. Mr. Roosevelt returned home on Saturday morning, June 18, after his African hunting trip and long tour of the countries of the Old World; he received a tremendous ovation on his way up through the harbor and from lines of cheering crowds through five miles of the city's streets. Except for the drought in the section of country northwest of Chicago, agricultural developments were on the whole favorable. Vegetation had been very much in need of hot forcing weather over the West and South, and the successive warm waves which passed over the country during the month were just what was required. Wheat suffered severely in the Dakotas and Minnesota and also in the State of Washington. The Department of Agriculture June 8 made the condition of winter wheat June 1 80, against 82.1 on May 1 and 80.7 in June of the previous year. The spring-wheat crop was put at 92.8, with the acreage increased 7.3%, against 95.2 in June 1909. The Sept. option at Chicago declined from 93½c. June 2 to 88¾c. June 13; from this, however, there was a rise to \$1 02¼ June 28; the last two days on reports of needed rain there was a sharp downward reaction, with the close June 30 at 97¾c. Corn and oats also made a sharp rise; from 57½c. June 13 Sept. corn advanced at Chicago to 61¼c. June 24, with the close June 30 59¾c. Sept. oats at Chicago rose from 34¼c. to 40c. and closed at 38½c. There was a further slackening of activity in trade. The monthly statement of the Copper Producers' Association showed another addition to visible stocks, with the deliveries for domestic consumption relatively small. Curtailment of production in the cotton mills of the United States, which had been practiced in greater or smaller degree since the previous October, was materially extended both in New England and in the South. Middling upland cotton in this market fluctuated widely, advancing from 14.50c. May 31 to 15.40c. June 9, getting down to 14.95c. June 28 and closing June 30 at 15.35c. An agreement was reached between miners and operators ending the suspension of coal mining in Southwestern territory with July 1 and putting 35,000 miners back to work. In Illinois, where 70,000 miners were idle, no progress was made towards an adjustment; but elsewhere in the bituminous coal fields there were no longer indications of trouble except in the case of a few special collieries or mines. The Federal Arbitration Board, which had been considering the demands of the Brotherhood of Locomotive Firemen and Enginemen for advances in wages on 49 roads west of Chicago, on June 4 awarded very substantial increases; 27,000 men are said to have been affected and the increases were to date back to Jan. 1. The Denver Reservoir Irrigation Co. was placed in the hands of a receiver June 6. As an indication of the difficulty of floating railroad bonds in this country (though in Europe, as already seen, considerable further amounts were placed), it was announced that the managers of the syndicate which had underwritten \$43,686,000 4% conv. bonds, offered to the stockholders of the Atch. Top. & Santa Fe Ry. in April, had called on the members of the syndicate for a first installment

of the money; it appeared that the shareholders had taken only about 10 to 15% of the issue. A jury in the criminal branch of the U. S. Circuit Court in this city, after a trial lasting several weeks, rendered a verdict of guilty against Charles R. Heike, Sec. of the Amer. Sugar Refining Co., on one of six indictments charging complicity in underweighing frauds at the Williamsburgh docks in connection with customs duties on imported sugar. E. W. Gerbracht, former Supt. at the refinery, was found guilty on all six counts. The jury disagreed as to James B. Bendernagel. On the collection of the Corporation Tax and the improvement in Govt. revenues, Govt. holdings of cash increased from \$302,579,906 to \$313,824,405. Govt. deposits in the banks rose from \$50,841,325 to \$51,685,340. National bank circulation secured by bonds increased from \$682,765,703 to \$685,517,013. Edwin S. Holmes Jr., formerly Asst. Statistician in the Bureau of Statistics in the Department of Agriculture at Washington, charged with having furnished advance information to cotton speculators regarding one of the 1905 cotton reports issued by the Department, pleaded guilty to a technical violation of the law, and was fined \$5,000. Two other persons also involved likewise pleaded guilty and were fined. The indictments against Theodore H. Price were dismissed. In Chicago the jury in the case of Representative Lee O'Neill Browne of Ottawa, charged with bribery in connection with the election of William Lorimer to the U. S. Senate from Illinois, failed to agree. The Inter-State Commerce Commission refused to suspend a new classification covering the territory north of the Potomac and Ohio rivers and east of the Mississippi known as Official Classification No. 36, notwithstanding the protest of shippers. It appeared that out of 6,000 items changes in rates were proposed in only 58 cases, of which 28 were reductions. The voting trust in a majority of the stock of the Equitable Life Assurance Society of this city expired; Mr. J. P. Morgan, the new owner of the stock, decided to continue the trust and to appoint new trustees. An indictment returned in 1906 and charging misdemeanor against Robert A. Granniss, former Vice-President of the Mutual Life Insurance Co., and alleging the making of a false report to the Insurance Department, was dismissed in the N. Y. Supreme Court on the recommendation of the District Attorney; two indictments against John R. Hegeman, President of the Metropolitan Life Insurance Co., were also dismissed. In the Missouri Supreme Court at Jefferson City the State Attorney-General filed a suit against the Armour Packing Co. and various other packing concerns charging violation of the State Anti-Trust law and asking that they be deprived of their right to do business in Missouri. A consolidation of the Continental Nat. Bank of Chicago with the Commercial Nat. Bank of the same city under the name of the Continental & Commercial Nat. Bank was arranged for, giving an institution with a capital of \$20,000,000 and surplus and undivided profits of \$10,000,000. It was also arranged to consolidate two subsidiary companies controlled by these, namely the Amer. Trust & Sav. Bank and the Commercial Trust & Sav. Bank under the name of the Continental & Commercial Trust & Savings Bank, with a capital of \$3,000,000. The Federal authorities proceeded against the United Wireless Tel. Co., and Pres. C. C. Wilson and Vice-Pres. S. S. Bogart were arrested on the charge of "using the mails to promote a scheme of fraud." An attempt was made in Germany to inaugurate regular airship passenger service by means of Count Zeppelin's monster airship, the Deutschland. The first trip between Friedrichshafen and Dusseldorf, 300 miles, made with 20 passengers, was highly successful; but a later attempt met with disaster, a wind and rain storm wrecking the machine.

Railroad Events and Stock Exchange Matters.—After having at one time worn a decidedly promising aspect, the stock market suffered an enormous decline the latter part of June, particularly the last two days, on the announcement of the decision of the Inter-State Commerce Commission proposing sweeping reductions in rates between the Mississippi River and the Pacific Coast. The first few days of the month, following the action of the U. S. Government on May 31 in enjoining the advances in freight rates which were to have gone into effect June 1, the tone was decidedly weak and prices sharply declined all around. Then came the arrangement with President Taft under which the advances in rates were to be held in abeyance for the time being. As this meant the restoration of harmonious relations with the Government, the market enjoyed an advance of 3@10 points. About the 20th, the many new suits being started by Attorney-General Wick-ersham under the Anti-Trust Law began to attract attention, and at the same time accounts regarding the spring-wheat crop became quite unfavorable. The market was weak and had been declining from these causes, when on June 29 the news was received regarding the cut in Pacific Coast rates. Then the bottom dropped out and a condition closely resembling panic developed. The trans-continental lines most immediately concerned sustained the greatest losses. Atchison com. opened June 1 at 105¼, got up to 106¼ June 22, touched 91¼ June 30, with a reaction to 95¼ before the close on that day; Mil. & St. P. com. was 135½ June 1 and 113¼ June 30, with the close 117½; Un. Pac. com. was 178¼ June 1, 155½ ex. June 30 and closed at 159¼; Sou. Pac. opened June 1 at 121½, advanced to 124½ June 22, dropped to 109 June 30 and closed at 113; Reading com. opened at 157¼, touched 158½ June 21, dropped to 140½ June 30, with the close 144½. Amal. Cop. sold at 68½

June 1, at 57¼ June 30 and closed at 60½; Steel com. followed the general trend and sold down from 79½ June 2 to 68½ ex. June 30, with the close 71½. We have referred above to some of the noteworthy new loan negotiations, mostly abroad. The Westinghouse Elec. & Mfg. Co. renewed for 3 years from Aug. 1 at 6% p. a. \$4,000,000 of the \$6,000,000 6% notes maturing Aug. 1 1910. Lehigh Valley RR. offered its shareholders \$20,220,550 of new stock at par. The Texas Co. of Houston, after selling \$2,000,000 of additional stock, declared a dividend of 50% in stock, raising the outstanding stock from \$18,000,000 to \$27,000,000. Minn. & St. Louis omitted the s.-a. div. on pref. Chic. & Alton also passed its div.

The Money Market.—Continued ease ruled in money and even during the flurry in the stock market call loans did not rise above 3½%. Time money, however, was firmer on maturities extending beyond the year, and rates for commercial paper also stiffened. At the close time loans were 3@3¼ for 60 days, 3½@3¾ for 90 days and 4 mos., 4@4¼ for 5 mos., 4½ for 6 mos. and 4½@4¾ for longer maturities. Commercial paper closed at 4½@5 for double names, 4¾@5¼ for the best single names and 5½@6 for less attractive names. Money holdings of the Clearing-House banks fell off from \$321,252,000 May 28 to \$317,152,400 June 4, then increased to \$327,828,700 June 25, only to drop to \$308,883,200 July 2. Surplus reserves fell from \$23,917,900 May 28 to \$21,096,100 June 4, increased to \$28,552,525 June 18 and then fell to \$8,699,300 July 2. Deposits were \$1,189,336,400 May 28, \$1,184,225,200 June 4, \$1,210,731,400 June 25 and \$1,200,735,600 July 2. Loans declined from \$1,195,179,900 May 28 to \$1,192,601,600 June 11 and then rose to \$1,220,662,800 July 2. Money holdings of the trust companies and State banks not in the Clearing House increased from \$149,548,900 May 28 to \$152,084,600 July 2; loans first fell from \$1,176,467,400 May 28 to \$1,166,051,400 June 11 and then increased to \$1,175,239,100 July 2.

Foreign Exchange, Silver, &c.—Foreign exchange during June was depressed most of the time, the principal influence being the large amount of new loans placed abroad and the sale in Europe early in the month of a considerable amount of New York City revenue bonds. The sharp decline in discount rates in London also contributed to weaken exchange. The Bank of England June 2 reduced its minimum from 4 to 3½% and June 9 reduced further to 3%. Except in the case of 60-day bills (due to the reduction in the Bank rate), sterling rates June 30 were at the lowest figures of the month. Sight bills closed June 30 at 4 8585@4 8590, against 4 8730@4 8735 on May 31. Bullion holdings of the Bank of England increased heavily each week except the last, mainly because of the large amount of the metal secured in the open market. Open market discounts at London at the close were 2½ for spot bills and 1¾@1½ for bills to arrive. The tendency at Paris was upward, with the close 2½ for spot bills and 2¼ to arrive. Berlin also was firmer, with the rate at one time 3½, but with the close 3½ for spot bills and 2¾ to arrive. Silver in London fluctuated within a narrow limit with the close June 30 24 11-16d.

JULY.—Current Events.—It became evident that the railroads were not to get the needed higher freight rates except after considerable delay and much struggle. This, together with important damage to the spring-wheat crop and multiplying evidences of a slackening of trade, produced a feeling of depression which was reflected in a further severe break in prices on the Stock Exchange. The Inter-State Commerce Commission decided not to suspend the advances in commutation rates planned by the Jersey roads running out of this city. In the case of the proposed advances in freight rates, however, the Commission gave formal notice of its intention to suspend the new schedules for four months (120 days), this applying both to the contemplated increases by the trunk lines in the territory between Chicago and New York and to the increases by the Western lines, and likewise to contemplated special increases, such as higher milk schedules on the Boston & Maine. After having announced its purpose to interdict all rate increases irrespective of merits, the Commission did not have to issue formal orders to that effect. To be conciliatory, railroad managers agreed to hold all general freight advances in abeyance until Nov. 1. As it unfortunately happened, in adjudication of some old cases, the Commission actually announced decreases in rates. One of these which attracted attention involved rates on yellow pine lumber and its products from points in La., Tex., Ark. and Mo. to points in Neb., Colo. and Wyo. reached by the lines of the Burl. & Quincy and other carriers. The Commission held that rates should be reduced and it also announced that reparation would be awarded. Some of the State Commissions also manifested activity. The RR. Commission of Ohio rejected new freight schedules showing increases in classified freight rates on local business which were to have become effective Aug. 1. On the other hand, additional wage increases were announced in various parts of the country, and the roads were confronted with yet other demands, backed up by threats to strike. In the case of the Grand Trunk Ry. of Canada and its allied road, the Central Vermont, a strike actually occurred. On Monday, July 18, the conductors, brakemen and yardmen of that system and of the Cent. Ver., involving about 5,000 men, left off work, tying up completely for a time the lines of that system from Portland, Me., to Chicago, Ill., so far as freight

traffic was concerned, though not as to passenger service. Gradually, but very slowly, progress was made in the resumption of freight service. The strike lasted until the 2d of the next month (Aug.), when a compromise was reached through the efforts of the Canadian Gov't. Under the settlement the men agreed to accept the wage advances offered by the road, approximating 18%, but the increases were dated back to May 1 1910, instead of beginning July 18. The company also agreed that standardization of pay and rules on the basis then just conceded by the Can. Pac. should begin Jan. 1 1912. The company's original proposition was that this further increase in pay was to go into effect a year later—that is, Jan. 1 1913. England was likewise troubled with a trying dislocation of transportation facilities for part of a week. On July 18 several thousand men of various grades quit work on the Northeastern Ry. The strike grew as the week progressed, with the result that collieries and iron works and other industries were seriously inconvenienced. But the Amalgamated Society of Railway Servants refused to countenance the strike, and on Friday, July 22, the men returned to work. In the case of the Penna. RR., 90% of about 30,000 conductors and trainmen on the lines east and west of Pittsburgh voted authority by ballot to call a strike if their demands as to pay and rules for employment were not granted. These demands were refused, as only three months before (in April) the company had made a voluntary horizontal increase of 6% in wages. Eventually the matter was settled on terms that involved slight concessions to the men without increasing the company's wage account. In the controversy affecting 10,000 conductors, brakemen and flagmen, traveling baggagemasters, &c., on 13 Southern roads, an adjustment was reached July 2 through the mediation of Chairman Knapp of the Inter-State Commission and Charles P. Neill, Commissioner of Labor. A general and large advance in wages to be made in two installments was announced, the first effective July 1 1910 and the second April 1 1911. The two together represent increases of between 25 and 50%—see "Chronicle" July 9, pages 60 and 61. Some other roads on which wage increases of one kind or another were announced were the Del. Lack. & West., the Del. & Hud., the Can. Pac., the Reading, the New Haven and the Mo. Pac. Absence of rain and the prevalence of extremely high temperatures in certain parts of the West caused great anxiety; in the South, east of the Mississippi, complaints were chiefly of too much rain. The Gov't report issued July 8 made spring-wheat condition July only 61.6, as against 92.8 on June 1, with the average for winter wheat slightly better at 81.5 July 1, against 80 June 1. In many sections most seriously affected by drought relief came the latter part of the month with needed showers. Sept. wheat in Chicago sold up from 97½c. July 1 to \$1 09 July 18, but closed at \$1 03¼ July 30. Sept. corn at Chicago, after declining from 61½c. July 6 to 58¾ July 12, jumped to 66½c. July 25 and closed July 30 at 64c. Sept. oats, after touching 40c., dropped to 36½c. July 29 and closed July 30 at 37¼c. In cotton there was active manipulation of July contracts, and prices were maintained at such a high parity that the shorts rushed large quantities of the staple to New York from all quarters. Special railroad trains were even hired to get the cotton here on time. The deliveries for the month on July contracts reached no less than 219,400 bales. Middling upland spot cotton in this market advanced from 15.35c. June 30 to 16.45c. July 18, but closed July 30 at 15.25c. The Gov't crop report issued after the close of the month (on Aug. 2) made the general average for the whole South 75.5, against 80.7 June 25 and 71.9 July 25 1909. Print cloths at Fall River were reduced July 25 to 3¾c. Drastic curtailment of the output of cotton goods was practiced both in the North and in the South—some claimed the curtailment was relatively the greatest since the Civil War. There was also radical curtailment in the woolen and worsted goods industry even before 70,000 cloak makers went on strike in this city, while in the domestic silk industry 40 to 50% of the looms were said to be idle. Iron and steel prices displayed a receding tendency. The latter part of the month the Amer. Steel & Wire Co., a subsidiary of the Steel Corporation, announced an adjustment of prices for wire nails and plain wire so as to bring the former to \$1 70 and plain wire to \$1 50 per 100 lbs. This was apparently a reduction of \$3 per ton from former prices, but the "Iron Age" stated that prices had recently been within \$1 a ton of the new figures. The Steel Corporation on July 26 gave out its earnings for the June quarter, and they made an excellent showing. Orders on hand June 30, however, were only 4,257,794 tons, against 5,402,514 tons March 31 and 5,927,031 tons Dec. 31 1909. On the motion of Mr. J. P. Morgan, the directors of the Steel Corporation adopted a resolution directing the publication of monthly statements showing the aggregate of unfilled orders on hand. There were numerous reports of an international agreement for the restriction of the output of copper. One such statement which seemed to have better authority than the others came in a cable dispatch from London on July 28, quoting Pres. John D. Ryan of the Amal. Cop. Co. as saying that an understanding had been reached among copper producers regarding the future output; and subsequent events seemed to bear out this statement. One of the favorable events towards the close of July was the news which came on July 27 that Kuhn, Loeb & Co., in co-operation with Sir Ernest Cassel of London, had formed an international syndicate and taken over the greater part of the American stock

holdings of the syndicate of British and French capitalists headed by Percival Farquhar and Dr. F. S. Pearson, who had accumulated large amounts of stock of the Lehigh Valley, the Rock Island Co., the Wabash and the Mo. Pac., and other Gould properties. These parties had been credited with an intention to form a transcontinental system extending from ocean to ocean, though as a matter of fact they did not hold a controlling interest in any one of the properties that were to make up the combination. The great decline in prices on the Stock Exchange since the beginning of the year had made the task of carrying such heavy lines of stock very burdensome. The action of Kuhn, Loeb & Co. in taking over the stocks averted a catastrophe that might have resulted had the Farquhar-Pearson people been forced to dump their holdings on the market. Following this action, there was a sharp recovery in stocks, and this, and the low level of values ruling, induced European purchases of American share properties on a very large scale—larger than at any previous time during the year. Some favorable political occurrences were also noted towards the close of the month. In the Democratic State Convention in Nebraska William J. Bryan sustained a signal defeat. The issue itself was of no great concern, involving county option on the liquor question, but the fact that he should have lost his hold on the party and should have been overwhelmingly defeated—after having been allowed, too, to speak at length with his usual eloquence on the floor of the Convention—was considered as possessing high significance. Gov't deposits in the banks were reduced from \$51,685,340 to \$48,390,919, but Gov't money holdings increased slightly, rising from \$313,824,405 to \$314,734,558. Bank circulation secured by bonds was reduced from \$685,517,013 to \$684,468,093. Chief Justice Melville W. Fuller of the U. S. Supreme Court died on July 4. One of the depressing events was the offering by the State of New York of \$11,000,000 4% 50-yr. bonds and the sale of only \$8,757,000 of the same, the Comptroller being obliged to take the remaining \$2,243,000 as an investment for State funds. These 50-yr. 4s realized an average price of only 100.70479. The next month the \$2,243,000 bonds were again offered, this time with better results, as noted below. Under the Act of Congress approved June 25 1910 President Taft withdrew large quantities of power-site, phosphate and petroleum lands from public entry, and still larger amounts of coal land, the aggregate of the withdrawals in the latter case being given as 71,518,588 acres. Secretary of the Treasury MacVeagh urged upon the national banks throughout the country the establishment of national currency associations, as provided for under the Emergency Currency Law of May 1908. Mainly out of courtesy to the Gov't, such an association was formed by the national banks of this city on July 29, and in August and succeeding months similar associations were formed at other points. The House of Commons modified the oath to be taken by the King of England so as to remove the portions offensive to persons of the Catholic faith. Efforts were made to surround the issuance of bills of lading for export cotton with proper safeguards in view of the losses sustained by foreign bankers through the failure earlier in the year of Knight, Yancey & Co. and other concerns, where it appeared the bills were either spurious or had had no actual cotton back of them. The foreign bankers had demanded that the banks must guarantee the bills, else they would refuse further advances. Southern railroads eventually agreed that validation certificates should be attached to the bills, the railroad in each case certifying that the agent signing the bill was the company's regularly appointed agent at the point from which shipment was made, and as such was authorized to sign bills of lading, and that the signature on the bill was the agent's signature. An attempt was made by the sensational press to create an impression that there was danger of the relations between the United States and Germany becoming strained, owing to the fact that Emperor William, in acknowledging receipt of President Madriz's announcement of his election as the new head of the Nicaraguan Gov't had addressed Senor Madriz as his "great and good friend." It quickly appeared this was merely conventional diplomatic language and devoid of significance. The terms of a new agreement between Japan and Russia regarding Manchuria were made public, but it was explained that this would mean no change in the "open-door" policy with reference to Manchuria and that no designs upon the integrity of China were entertained. The Niederdeutsche Bank, with liabilities of \$12,500,000 and branches in 20 industrial towns in Western Germany, closed its doors. There were some unusually prominent cases of defalcations and breaches of trust: Erwin Wider, the Cashier of the local branch of the Russo-Chinese Bank in this city, was reported as having taken \$650,000 in securities belonging to that institution; August Ropke, Assistant Secretary of the Fidelity Trust Co. of Louisville, was reported a defaulter for over \$1,400,000. Lathrop, Haskins & Co., who failed the previous January at the time of the collapse of the pool in Col. & Hocking C. & I. stock, received a discharge from bankruptcy. It was announced that the Bucks Stove & Range Co., which had figured so prominently in the courts in antagonism to the boycott policy of labor unions, and which had obtained prison sentences against the officers of the American Federation of Labor for contempt in violating court orders, had entered into an agreement with the Federation and now consented to employ members of the labor unions. The President of the company, James W. Van Cleave, who had

fought for the open shop for many years, had died the previous May. The U. S. Gov't on July 22 began an action in the Circuit Court at Baltimore against the Standard Sanitary Mfg. Co. and 15 other manufacturers of sanitary enameled ironware and against various individuals connected with these concerns, charging a conspiracy or combination in violation of the Sherman Anti-Trust Law, the combination being popularly known as the Bathtub Trust.

Railroad Events and Stock Exchange Matters.—A further tremendous break in prices occurred on the Stock Exchange. After the double holiday (Saturday, July 2, and Monday, July 4), the market opened very weak Tuesday, July 5, the death of Chief Justice Fuller being an element in the weakness. Later it improved on the announcement of engagements of gold for import to the United States. Further improvement on succeeding days followed the news that established dividends on both Mil. & St. P. and Atchison stocks would be maintained. But on Friday, July 8, renewed weakness was caused by the Gov't crop report, showing a very low condition figure for spring wheat, and by the monthly statement of the Copper Producers' Association, revealing a further accumulation of copper. The next week copper stocks were relatively weak, but the remainder of the list manifested improvement, beginning with Wednesday, notwithstanding the action of the Inter-State Commerce Commission in declaring its intention to suspend all the contemplated general advances in freight rates. The rest of the month the market grew steadily weaker, evidently on a feeling that the railroads would have hard sledding for some months, with expenses mounting up and rate increases held in abeyance. There were also special adverse occurrences, such as the unexpected action of the Nat. Lead Co. in reducing its quar. div. on common on July 21 from $1\frac{1}{4}\%$ to $\frac{3}{4}\%$ of 1%. In this last instance action on the dividend was taken at a much earlier date than usual, and a reduction not having been looked for, the effect was very disturbing. There appear to have been fears, too, that the Farquhar-Pearson syndicate might have to liquidate its holdings in the open market. This fear caused a tremendous slump in the stocks more particularly concerned, namely Rock Island com. and pref., Mo. Pac., Wabash, &c. On Monday and Tuesday, July 25 and 26, the declines were of such proportions as to bring a reminder of the panic conditions of 1907. The next day the announcement that Kuhn, Loeb & Co. had formed a syndicate to take over the Pearson holdings worked a great change in tone and led to a sharp upward turn. The good quarterly statement of the Steel Corporation, issued after the close of business July 26, operated in the same direction, while the copper stocks were helped by the belief that there was to be genuine restriction of the copper output. The improvement was well maintained for a few days, but at the close the market again showed a declining tendency. Rock Island pref. sold down from $79\frac{1}{2}$ July 1 to $54\frac{1}{2}$ July 27 and closed at $58\frac{3}{4}$; Mo. Pac., opening July 1 at $57\frac{1}{2}$, got to $60\frac{3}{4}$ July 8, then tumbled to $41\frac{1}{2}$ July 26 and closed July 30 at $49\frac{3}{4}$; Reading com., opening at $145\frac{1}{4}$, advanced to $147\frac{1}{2}$ July 14, sold July 26 at $130\frac{5}{8}$ ex. and closed July 30 at $134\frac{3}{8}$; So. Pac. from $115\frac{1}{2}$ July 11 fell to $103\frac{1}{4}$ July 26 and closed at $109\frac{3}{8}$; N. Y. Cent. fell from $115\frac{1}{2}$ July 14 to $105\frac{1}{8}$ July 26 and closed at $109\frac{3}{4}$. Amal. Cop. was at its highest point July 28 at 64, after having been $55\frac{1}{8}$ July 13; it closed at $61\frac{1}{2}$; U. S. Steel com. from $72\frac{3}{4}$ July 1 declined to $61\frac{1}{8}$ July 26, with the close $66\frac{3}{4}$. Speyer & Co. offered at 99 \$10,000,000 1-year 5% notes of the Mo. Kan. & Tex.; the Buff. & Susq. RR. defaulted July 1 on its 1st ref. 4s; the Middletown Unionv. & Water Gap RR. (a subsidiary of the N. Y. Susq. & West.) defaulted on the principal of its 2d mtge. bonds; the Chic. & Al. omitted the div. on its com. stock.

The Money Market.—No trace of tightness in money appeared at the change of the half-year. The Clearing-House banks for July 2 showed a reduction in surplus reserves from \$25,145,850 to \$8,699,300, but each week thereafter there was a great increase, and on July 30 the surplus was \$47,226,900. Call money at no time got above $3\frac{1}{4}\%$ and was as low as 1%. Time money, however, advanced. There seemed to be vague apprehensions of possible disturbances in money later in the year; this on the one hand led financial institutions to keep their funds well in hand and on the other hand induced borrowers to make preparation for such a possible contingency by undertaking to obtain long-time loans. A feature all through the month was the extensive inquiry for six-months' accommodation. Time loans at the close were $3\frac{1}{4}\%$ for 60 days, $3\frac{7}{8}\%$ for 90 days, $4\frac{1}{4}\%$ for 4 mos., $4\frac{1}{2}\%$ for 5 mos. and $5\frac{1}{4}\%$ for 6 mos. Commercial paper was not easily negotiated on terms agreeable to drawers, owing to the aversion of bankers to locking up resources through the fall. Quotations at the close were $5\frac{1}{4}\%$ for double names, $5\frac{1}{2}\%$ for the best single names and $6\frac{1}{2}\%$ for less desirable grades of single names. Money holdings of the Clearing-House banks, after having been reduced from \$327,828,700 June 25 to \$308,883,200 July 2, rose to \$351,801,700 July 30. Deposits fell from \$1,210,731,400 June 25 to \$1,175,368,300 July 16, and then increased to \$1,218,299,200 July 30. Loans were increased from \$1,210,849,000 June 25 to \$1,220,662,800 July 2, then fell to \$1,180,201,000 July 23 and were \$1,200,559,900 July 30. Money holdings of the trust companies and State banks not in the Clearing House increased from \$151,396,200 June 25 to \$152,084,600 July 2 and then fell to \$143,947,300 July 30. Loans of these institutions [were] \$1,173,114,100

June 25, \$1,175,239,100 July 2 and \$1,114,491,200 July 30.

Foreign Exchange, Silver, &c.—Sterling exchange was very weak during July and rates dropped to the lowest level reached since the panic of 1907. Engagements of gold for import were announced each week, a good part of the offerings of South African gold being purchased for American account. Some gold was imported also from Mexico. The weakness of exchange was in part caused by drawings of finance bills, induced by the fact that time money here was maintained at high figures, while abroad discounts were very low. The latter part of the month there were also very extensive purchases of American securities on foreign account. These came after the great drop on the Stock Exchange and the announcement that Kuhn, Loeb & Co. had formed an international syndicate to take over the holdings of the Farquhar-Pearson syndicate. Sterling closed at the lowest figures of the month, sight bills then being 4 8520@4 8525. Open market discounts at the close were 2@2 1-16% for spot bills in London and $2\frac{1}{8}\%$ for bills to arrive. The rate at Paris was 2% and at Berlin $3\frac{1}{8}\%$. Silver in London at one time enjoyed a sharp rise on a speculative movement, said to have been engineered by native Indian bankers, and the quotation got up to $25\frac{3}{4}$ d. July 18; but there was a quick recession and the close was only $24\frac{5}{8}$ d.

AUGUST.—Current Events.—Political developments continued more or less of a disquieting factor. In the Republican Party the radical element gained ascendancy in many different parts of the country. At the Kansas primaries six so-called "Insurgent" Republicans were nominated for Congress and only two regular Republicans gained nominations. The triumph of the insurgent element in that State was further emphasized at the State party council at Topeka, Kansas, on Aug. 30, where the insurgent faction was found in complete control and adopted its own platform. This platform commended Representatives Murdock and Madison and Senator Bristow for their work in Congress, declared that "we do not recognize the revision of the tariff of 1909 as a satisfactory fulfillment of the tariff pledge of the Republican platform" and concluded by sending "greeting to Theodore Roosevelt, the new world's champion of the rights of man in the world-old contest between rising humanity and the encroachments of special privilege." In the Republican State Convention at Des Moines, Iowa, the temporary Chairman, Senator A. B. Cummins, omitted all mention of the name of President Taft and made a most demagogic appeal to his party associates, saying among other things: "Wealth is fighting hard for an undue share of the profits of labor. Great wealth, combined wealth, corporate wealth, is pressing small wealth and individual wealth to the wall with weapons that modern industrialism should no more tolerate than modern warfare tolerates poisoned bullets." But what occasioned chief anxiety was that Mr. Roosevelt began to take an active part in political affairs. At a meeting of the New York State Republican Committee on Aug. 16 a proposition to let Mr. Roosevelt act as temporary Chairman at the State Republican Convention on Sept. 27 was voted down and Vice-Pres. James S. Sherman was selected instead. At first this was looked upon as a hopeful sign, especially as there had been intimations then that President Taft had been agreeable to the selection of Mr. Sherman. But next week a letter from Mr. Taft appeared saying he had had no knowledge that Mr. Sherman's name was even under consideration; that he had actually sent a telegram to Mr. Sherman urging that Mr. Roosevelt should be consulted before action was taken in the selection of a chairman. This brought Mr. Roosevelt again to the top and he was not slow to take advantage of the fact. Shortly thereafter he entered upon a previously announced trip to the West, making many stops on the way, beginning at Utica, the home of Mr. Sherman. He spoke in his characteristic manner, renewing his assaults on corporations and proclaiming afresh his other policies. In a speech at Cleveland, Aug. 25, he was quoted as having said: "I will make the corporations come to time and I will make the mob come to time whenever I have the power." In a speech at Denver, Aug. 29, before the Colorado Legislature, he criticized the U. S. Supreme Court and spoke of Judges "who are perfectly honest but fossilized of mind." He complained that the decisions of the Courts were in conflict with "the spirit and needs of the times," and he referred for illustration to the Knight Sugar Trust case. As it happened, the judgment in that case had the support of seven of the eight Justices of the Supreme Court, and so far from that decision furnishing "a place of refuge for men who wish to act criminally" (as urged by Mr. Roosevelt), it was a matter of record that, notwithstanding such decision, the Federal Government had been very successful in prosecuting officials of the Sugar company criminally for violations of the customs laws and had also succeeded in recovering several million dollars upon charges of undervaluation of sugar imports. A second case to which he referred for illustration was the so-called New York Bakeshop case. In this last, he asserted, the U. S. Supreme Court had declared a New York statute unconstitutional "because forsooth men must not be deprived of their 'liberty' to work under unhygienic conditions." Here again he was found to have perverted the facts. What the Court actually did declare was that a New York law saying that "no employee shall be required or permitted to work" in a bakeshop more than sixty hours a week "prohibited and interfered with

the freedom of master and employee to contract with each other in relation to their employment." Furthermore, the Court based its decision expressly upon the proposition that the employment to which the statute related was *not* injurious to health. Justice Peckham, who wrote the opinion in that case, said: "It is manifest to us that the limitation of the hours of labor as provided for in this section of the statute . . . has no such direct relation to and no such substantial effect upon the health of the employee as to justify us in regarding the section as really a health law." At Pueblo, Colo., Aug. 30, Mr. Roosevelt, adverting to the prospective admission of New Mexico and Arizona as States, argued against rigid State constitutions. In a speech at Ossawatimie, Kans., Aug. 31, where a John Brown celebration was in progress in commemoration of the fifty-fourth anniversary of the day when John Brown's men withstood the Missouri guerillas in the woods at the edge of the town of Ossawatimie—he bunched all his theories and doctrines together and proclaimed a New Nationalism; he declared that wealth must be regulated and that the Federal Government must extend its power over every class of corporation. In one of his speeches he also declared that Government must regulate "the terms and conditions of labor." In the agricultural world meteorological conditions changed very much for the better—barring continued drought in certain parts of Texas—and the latter part of August the tendency of grain prices was downward. Hot, dry weather during July, while causing a great shrinkage in production, served to hasten maturity, making the crop earlier than usual. Then, also, bankers were not inclined to encourage speculative operations of the Patten type for higher prices. The Dec. option for wheat at Chicago touched \$1.07 Aug. 6 and again (after an intervening decline) Aug. 13; but from this there was a decline to \$1.02½ Aug. 22, with the close Aug. 31 \$1.03¾. Dec. corn at Chicago sold down from 62¾ cts. Aug. 12 to 57½ cts. Aug. 31. Dec. Oats at Chicago declined from 39¾ cts. Aug. 12 to 35¾ cts. Aug. 31. In cotton there was a sensational advance in August contracts on a squeeze of the shorts. The staple was rushed here in large quantities and tenders of actual cotton on the N. Y. Cotton Exchange reached 113,100 bales during the month; but this still left many short contracts to be covered in the market. Spot cotton in this market, opening Aug. 1 at 15.20 cts., reached 16.90 cts. Aug. 27 after numerous ups and downs, but exciting developments did not come until Monday, Aug. 29, when August contracts were rushed up to 20 cts. and spot cotton sold at 19.75 cts., the latter the highest figure reached since 1873. At the 20-ct. level W. P. Brown of New Orleans, one of the leaders in the rise, offered 100,000 bales, preventing any further jump. The spot price again touched 19.75 cts. on Tuesday, Aug. 30. The August option ran out Aug. 31 at 11 a. m. and after that the spot price dropped to 17.50 cts. The new-crop months at no time shared in the speculative rise. On Aug. 16 there was a re-offering by the N. Y. State Comptroller of the \$2,243,000 4% canal bonds (out of a total offering of \$11,000,000) not taken in July, and this time there were 68 separate bids for an aggregate of \$25,000,000. The price, too, was better, the award having been on a basis of 101.77, as against 100.70479. Additional increases in wages of railroad employees of one grade or another were announced. Arbitrators under the Erdmann Law on Aug. 17 awarded telegraph operators on the Southern Ry. 8% increase and also 15 days' vacation each year, with pay, to employees in service more than two years, besides granting other concessions. The Pennsylvania RR. granted 6% increase to telegraphers, dispatchers, agents and signal men, effective Sept. 1, this being in addition to the general wage advance accorded April 1 to all the employees of the Pennsylvania system. The L. S. & Mich. So. gave an increase said to aggregate \$150,000 annually to 1,300 engineers between Chicago and Buffalo. Examiners on behalf of the Inter-State Commerce Commission began hearings Aug. 29 on the proposed increases in freight rates on the roads West of Chicago. Formal resolutions were adopted by employees representing all the lines of the Santa Fe and Rock Island systems, at a meeting in Topeka, asking Pres. Taft, the Inter-State Commerce Commission and all law-making bodies, national or State, to unite to get permission for rate advances. Signs of a slackening in trade were noted in a number of directions. The Steel Corporation on the 10th made public its first monthly report of unfilled orders and it showed contracts on hand July 31 of only 3,970,931 tons, as against 4,257,794 tons June 30, 5,402,514 tons Mch. 31 and 5,927,031 tons Dec. 31 1909. The Copper Producers' statement for July, issued Aug. 8, confirmed previous reports that the output of the metal was being restricted, production for July being given as 118,370,003 lbs., as against 127,219,188 lbs. in June and 123,242,476 lbs. in May. It appeared, nevertheless, that there had been a further small increase in stocks. There was a break in the price of rubber and a collapse of the boom abroad in Rubber shares. The decline in Rubber shares had become quite pronounced in July, but it was not until the fortnightly auction sale in London on Aug. 9 that a serious slump in the price of rubber attracted attention to the weakened position of the raw material. On that day the cables reported that lots had sold at from 36 to 44 cts. a lb. below the figures of two weeks before. Contrasted with the extreme quotations reached the previous April, prices recorded a big decline. On May 1 fine, new, up-river Para rubber had been quoted in N. Y. at \$2.80 per lb.; at the end of August the quotation was only \$1.90 per lb., with the

market weak. Government money holdings decreased from \$314,734,558 to \$312,463,661; Government deposits in the banks increased from \$48,390,919 to \$48,765,121. National bank notes secured by bonds increased from \$684,468,093 to \$687,132,323. In the cloakmakers' strike in this city Supreme Court Justice John W. Goff not only restrained the striking employees of the International Ladies' Garment Workers' Union and of other unions from acts of violence, but also—for the first time in labor disputes in this State, it was asserted—from what is generally known as "peaceful" picketing. Justice Goff held that the object of the strike was to force a "closed shop" agreement; that this was unlawful, and that any act done to further the strike was therefore an unlawful act and could be restrained by a court of equity. This ruling seems to have played a prominent part in bringing the strike to an end the beginning of the next month. On Aug. 9 an attempt was made to assassinate Mayor William J. Gaynor of this city on the deck of the North German Lloyd steamship Kaiser Wilhelm der Grosse as she lay at her pier at Hoboken, and on which the Mayor was to take a vacation trip abroad. Fortunately the attempt failed, and after staying at St. Mary's Hospital, Hoboken, for nearly three weeks, he was sufficiently recovered to be moved to his country home on Aug. 28. Japan formally annexed Korea, assuming the administration of its affairs Aug. 29; it was given a new name, namely Cho-Sen, meaning the Land of the Morning Calm. Prince Nicholas, the ruler of Montenegro, was on Aug. 28 crowned King Nicholas I, the principality having been elevated to sovereign rank and made a kingdom. In Nicaragua Gen. Juan Estrada, who had instituted the revolution the previous October against the Govt. of Pres. Zelaya, captured Managua, the Nicaraguan capital, after prolonged fighting, and succeeded in overthrowing the Govt. headed by Doctor Jose Madriz, whom Zelaya had installed in the Presidential chair when he himself fled the country the previous year. Gen. Estrada and his followers then assumed the reigns of government. The Spanish Govt. recalled its Ambassador to the Vatican and a rupture of relations between Spain and the Pope occurred. In Germany much political ferment was occasioned by the re-assertion by Emperor William of his theory that the Hohenzollerns rule by divine right. Speaking at Koenigsberg on Aug. 26 he said: "Considering myself as the instrument of the Master, regardless of passing views and opinions I go my way, which is solely devoted to the prosperity and peaceful development of our Fatherland." The British Parliament adjourned after Lloyd-George's second Budget had passed without incident. Important progress in aviation was made and notable long-distance flights taken both in this country and in Europe. In Southern Russia an epidemic of cholera carried off thousands of peasants; the disease also extended into Italy, making serious inroads there. A fierce fire destroyed important portions of the World's Fair or Exposition at Brussels, Belgium. Floods overwhelmed Tokio, Japan, destroying or damaging thousands of houses and causing the loss of nearly 1,000 lives, it was estimated, and damaging the rice crop to an enormous extent. The city of Tokio, it was stated, was at one time supporting 100,000 refugees. Texas ratified the proposed Income Tax Amendment to the Federal Constitution.

Railroad Events and Stock Exchange Matters.—The stock market was very dull, and towards the close of the month dealings came almost to a standstill. The tone, however, was strong and the upward reaction which came at the close of July was continued and made marked progress. The latter part of the month, under the intense dullness prevailing, a sagging tendency developed and some of the recovery was lost. Mil. & St. P. com. advanced from 118½ Aug. 2 to 128¼ Aug. 17 and closed at 120¼; N. Y. Cent. rose from 108 Aug. 1 to 115½ Aug. 17 and closed at 111¾; Reading com. moved up from 132½ Aug. 2 to 147½ Aug. 17, with the close 141¾; Union Pac. com., after advancing from 157¼ Aug. 2 to 171¼ Aug. 17, closed at 166¾; Steel com. went up from 65½ Aug. 2 to 73¾ Aug. 17 and closed at 70½, while Amal. Cop., after rising from 60 Aug. 2 to 68 Aug. 16, closed Aug. 31 at 65. The N. Y. Public Service Commission rejected for the second time the reorganization plan (the first plan having been modified to meet the supposed views of the Commission) of the Third Ave. RR. of this city. Can. Pac. increased its s.-a. div. from 3% to 3½%, this being in addition to the usual ½% extra from land sales, thus placing the stock on an 8% basis. The Chalmers Motor Co. of Detroit declared a cash div. of 30% and a stock div. of 900%, this last by increasing the stock from \$300,000 to \$3,000,000. The Boston Wharf Co. made a stock div. of 400% by increasing its outstanding stock from \$1,200,000 to \$6,000,000. Spang, Chalfant & Co., Inc., Pittsburgh, Pa., declared a stock div. of 100%, and raised the authorized capital from \$900,000 to \$2,000,000. The Makaweli Sugar Co. of San Francisco made a stock div. of 50% and increased its outstanding stock to \$3,788,250. Conditions did not favor the negotiation of new loans and only a few small loans were placed during the month.

The Money Market.—Day to day accommodation during August was far in excess of the requirements, but supplies on time were restricted. The reluctance of N. Y. bankers to release any substantial quantity of money on time loans attracted a good deal of attention and created an impression not altogether conducive to the preservation of confidence. Money holdings of the Clearing-House banks further increased from \$351,801,700 July 30 to \$373,519,000 Aug. 13,

this being the maximum for the year; but fell off rapidly and Sept. 3 were only \$350,746,100. Surplus reserves similarly reached their maximum Aug. 13 at \$55,743,350, but decreased to \$31,858,225 Sept. 3. Loans moved up from \$1,200,559,900 July 30 to \$1,258,191,600 Sept. 3. Deposits increased from \$1,218,299,200 July 30 to \$1,280,200,300 Aug. 20 and then fell to \$1,275,551,500 Sept. 3. Money holdings of the trust companies, &c., fell away from \$143,947,300 July 30 to \$141,193,600 Sept. 3. The loans of these institutions declined from \$1,114,491,200 July 30 to \$1,097,573,700 Sept. 3. Call loans during the month ranged from 1 to 2%. Time loans at the close were $3\frac{1}{4}$ for 60 days; 4 for 90 days, $4\frac{1}{2}$ for 4 mos. and $4\frac{3}{4}$ @ $4\frac{1}{8}$ for 5 and 6 mos. There was very little inquiry for commercial paper from local financial institutions, even at $5\frac{1}{2}$ @ $5\frac{3}{4}$ %, and paper was not put out freely on account of the resulting congestion. Rates at the close were $5\frac{1}{4}$ @ $5\frac{3}{4}$ for double names; $5\frac{1}{2}$ @ 6 for the best single names and $6\frac{1}{4}$ @ $6\frac{1}{2}$ for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange rates after weakness the first two days sharply advanced during August. Both on Aug. 1 and Aug. 8 N. Y. houses got the greater part of the South African offerings of gold in the London market. With the advance in exchange, however, further imports of gold became out of the question. One influence in the rise was the upward movement of discounts in London. There was also selling here of American securities on European account, representing purchases made the previous month at the time of the great slump on the Stock Exchange, and which were now showing generous profits. Drawings of finance bills on Paris, where money continued easy, kept the rise within bounds. The latter part of the month there was some recession from the highest figures on speculative sales. Sight bills touched 4 8525 @ 4 8530 Aug. 2 and were at their highest Aug. 23 at 4 8680 @ 4 8685, with the close Aug. 31 at 4 8640 @ 4 8645. Open market discounts in London at the close were 3 1-16 @ $3\frac{1}{8}$ for 60 to 90-day spot bills and $3\frac{3}{8}$ @ $3\frac{1}{2}$ for bills to arrive. At Berlin the quotation was $3\frac{1}{2}$ for spot bills and $3\frac{3}{4}$ for bills to arrive. Paris continued to quote 2%. Silver in London fluctuated within a narrow range and closed at 24 5-16d.

SEPTEMBER—Current Events.—The tone improved somewhat during this month. At the hearings in this city on the proposed advance in freight rates in the territory north of the Ohio River between Chicago, St. Louis and the Atlantic seaboard (including the New England States), statistics were presented by the railroads showing that with freight revenues for 1909 reaching \$742,323,785, the revenue in 1910 on the basis of the higher rates proposed would be \$769,355,230, giving therefore an additional revenue of \$27,031,445, or less than 4%. The addition to expenses by reason of the advances in wages, it was shown, would be \$34,756,519, making it clear there was adequate warrant for the higher schedules. But at the hearings in Chicago Commissioner Lane was reported as having blurted out during the examination of one of the witnesses: "I regard it as a serious menace to the Western country if the rates constantly are to be increased. We must work out this problem on lines other than by the proposed method of raising the tariff." This statement was made on Thursday, Sept. 22. The previous day, however, the announcement had come that in the U. S. Circuit Court at St. Paul the Special Master in Chancery in the suits involving the Minnesota commodity freight rates prescribed by the Minnesota Railroad & Warehouse Commission had filed his findings, and held the rates to be unconstitutional and confiscatory. This was only a referee's report, subject to approval or disapproval by the Court, but was considered highly important, and no other event of the month exercised such a genuinely stimulating influence. There was also further action by railroad employees in behalf of the proposed rate increases. At a meeting in this city Sept. 25 of about 3,000 members and delegates representing the Brotherhood of Railroad Trainmen, Locomotive Engineers, Locomotive Firemen & Enginemen and the Order of Railway Conductors—these being railway employees' unions, having a membership of about 350,000—resolutions were adopted approving a reasonable increase in rates and asking the executive officials of the brotherhoods to appear before the Inter-State Commerce Commission in support of the proposition. There was also a revival in the demand for bonds, albeit the inquiry fell away again in October. A few new bond negotiations were also reported, being the first of any magnitude for some time. On Sept. 26 it was announced the Union Pacific had placed with Kuhn, Loeb & Co. and Baring Brothers & Co., Ltd., for issue in London, £1,500,000 1st lien and ref. mtge. 4s. This issue proved a complete success. It was also announced that the underwriting syndicate, which the previous spring had purchased about \$11,000,000 of $4\frac{1}{2}$ % conv. bonds of the Ches. & O. not subscribed for by the stockholders, had sold part of its holdings and given an option on the remainder. Political developments were important. In the Maine State election on Sept. 12 a political upheaval occurred. For the first time in thirty years the Democrats made a clean sweep of the State, electing their candidate for Governor, Frederick M. Plaisted, by a plurality of 8,945 over the Republican candidate, Gov. Bert M. Fernald, who when he ran in 1908 had a plurality of 7,653, which even then had been the smallest Republican plurality in many years. The last previous time when a Democratic Governor had been elected was in 1880, when

Harris M. Plaisted, the father of the successful Democratic candidate in this instance, carried the State. The Democrats also elected two of the four Congressmen, together with 111 members of the Legislature, against 69 elected by the Republicans, thereby insuring a Democratic successor to U. S. Senator Eugene Hale. The 1909 Legislature of Maine had consisted of only 59 Democrats, against 123 Republicans. Ordinarily Democratic success in such a State as Maine would have been hailed as an unfavorable influence, but in this instance it was looked upon as a hopeful sign, indicating a likelihood of a check upon the rampant radicalism of the Republicans. In the contest in this State for control of the Republican organization and the Republican State Convention, ex-President Roosevelt proved entirely victorious, the so-called "Old Guard" sustaining defeat at every point. The convention began its sessions at Saratoga Sept. 27 and Mr. Roosevelt was elected temporary Chairman by 567 to 445 over Vice-President Sherman, who had been proposed by the Republican State Committee. The next day Henry L. Stimson, formerly U. S. Attorney for the Southern District of New York, and who had taken an active part in the successful Federal prosecution of the Amer. Sugar Ref. Co. for undervaluation of sugar imports, was nominated for Governor after Mr. Roosevelt himself had placed Mr. Stimson in nomination. Mr. Roosevelt also succeeded in having his primary plank incorporated in the platform of the convention. On the other hand, the Democrats in their conventions in New York and New Jersey nominated very acceptable men, choosing as a candidate for Governor of New Jersey President Woodrow Wilson of Princeton University, and in New York John A. Dix, a successful business man with no radical leanings. Crop developments were favorable and no frosts occurred to cut short the production of corn. A sharp downward turn occurred in grain prices. At Chicago the Dec. option for wheat declined from \$1 04 $\frac{1}{4}$ Sept. 2 to 96c. Sept. 30; the Dec. option for corn from 58c. to 48 $\frac{1}{2}$ c., and the Dec. option for oats from 36 $\frac{1}{2}$ c. to 32 $\frac{1}{2}$ c. In cotton, after the culmination of the August corner there was naturally a big drop. Middling upland in this market was quoted Sept. 1 at 15 $\frac{1}{2}$ c., from which there was an uninterrupted decline to 13.75c. Sept. 14. The low figure was reached Sept. 26, namely 13.60c., and the close Sept. 30 was 13.75c. In trade there was a further slackening of activity. There was also shading of prices in iron and steel. The U. S. Steel Corporation in its statement issued Sept. 10 showed unfilled orders Aug. 31 of only 3,537,128 tons, as against 3,970,931 tons July 31 and 4,257,794 tons June 30. In copper, instead of the decrease in production expected, there was an increase to the largest monthly total ever reached, namely 127,803,618 lbs. (the return being that for the month of August), but stocks were slightly reduced. The strike of the bituminous coal miners in Illinois and the Southwest (Mo., Kan., Okla. and Ark.) was settled, and work at these mines was resumed on Sept. 10 after many months' idleness. There was a general rise in discounts in Europe. On Monday, Sept. 26, the Bank of Germany raised its rate from 4 to 5%, and on Thursday, Sept. 29, the Bank of England rate moved up from 3% to 4%; the Bank got some South African gold the early part of the month, but none the latter part, the metal going to the Continent or being taken for India and other points. The Bank also had to meet large calls for gold for Egypt, Turkey, &c. Government money holdings increased from \$312,463,661 to \$313,844,384, but Government deposits in the banks were reduced from \$48,765,121 to \$48,047,442. National bank circulation secured by bonds increased from \$687,132,323 to \$688,157,577. In the bill of lading controversy regarding export cotton, foreign bankers at a conference abroad declined to accept the validation certificate as being a satisfactory scheme of guaranty and confirmed their action of July 20, declaring that they would decline from Oct. 31 to accept drafts against bills of lading unless guaranteed through exchange buyers in America. Such a guaranty the American banks declared was absolutely out of the question. A sort of deadlock consequently resulted, which was not relieved until the next month, when the foreign bankers decided to defer the date for their ultimatum to go into effect from Oct. 31 to Dec. 31. The demurrers to the indictments found in March against the National Packing Co. and ten of its subsidiaries having been sustained, a special Grand Jury (which had been sitting since July 1) on Sept. 12 found three new indictments against ten officers of the so-called Beef Trust. On Sept. 16 a suit was also filed in the Circuit Court against Armour & Co., Swift & Co., and others, charging them with raising the prices of poultry, eggs, butter, and other products, and asking for a permanent dissolution of the Kansas City Fruit & Produce Exchange. Agents of the U. S. Govt. on Sept. 29 raided the offices of B. H. Scheffels & Co., dealers in mining stocks at 44 Broad St., this city, and placed a number of persons connected with the concern under arrest. The warrants charged conspiracy to defraud and misuse of the mails. A National Conservation Congress was held in St. Paul, at which both ex-President Roosevelt and President Taft delivered addresses, attracting wide attention. The former urged his well-known theories providing for Federal control of undeveloped resources, water powers, &c., while President Taft leaned towards State control of water-power sites, &c., under Federal regulation, and took occasion to declare that "the time has come for a halt in general rhapsodies over conservations, making the word mean every known good in the

world." The Conservation Congress, however, adopted resolutions reflecting the Roosevelt views. The Newfoundland fisheries dispute between Great Britain and the United States was definitely settled by the International Court of Arbitration at The Hague. Of the seven questions at issue, five were decided in favor of the U. S. and two in favor of England; but these last two were considered the most important of the lot—one of these two being that the three-mile line referred to in the British American Treaty of 1818 is to be drawn from an imaginary line connecting the headlands of bays, and not, as the United States had contended, from any point within a bay having a radius of more than three miles. General Juan J. Estrada was inaugurated as Provisional President of Nicaragua, and this provisional Government was later recognized by the U. S. The cholera epidemic continued to rage in Russia, claiming for a time upwards of 20,000 victims a week, and also made considerable inroads in Italy, with reports of sporadic cases at some other points in Europe. In the second trial in Cook County, Ill., of Lee O'Neill Browne of Ottawa, on the charge of having bribed a member of the State Legislature to vote for William Lorimer for U. S. Senator, the jury brought in a verdict of "not guilty." U. S. Comptroller of the Currency Lawrence O. Murray, in pursuance of his plans of reforms in banking practice, addressed a circular letter to national bank examiners making known his intention hereafter personally to pass upon all applications for designation as reserve agents before they are approved and to refuse the application where the reserve bank is not in an entirely satisfactory condition. "Long Island Day" was celebrated in Brooklyn, Thursday, Sept. 8, being the day when the Pennsylvania R.R. opened to regular public traffic its tunnel service to Long Island.

Railroad Events and Stock Exchange Matters.—There was general improvement in prices on the Stock Exchange during September. In the early part of the month the tone was still more or less depressed and the market opened weak on Tuesday, Sept. 6, after the Labor holiday. Later a sharp break in the price of Amer. Hide & Leather pref. caused further unsettlement. This stock had been boosted up on Sept. 6 from $30\frac{1}{4}$ to $32\frac{3}{4}$, on intimations of a very good annual report, whereas the report proved decidedly unfavorable, causing a break to 19. The next week the transfer of the large block of Rock Island Co. pref. which Kuhn, Loeb & Co. had purchased from the Pearson-Farquhar syndicate to the Phelps-Dodge copper interests in control of the El Paso & Southwestern Ry., served to impart an improving tendency to prices. The result of the Maine election was also looked upon with favor. Unsatisfactory reports regarding the iron and steel trade led to a portion of the advance being lost, but the reaction proved only temporary, and with the decision in the Minnesota rate cases adverse to the State authorities, a moderate further improvement occurred all around. Mil. & St. P. com. opened at 121 Sept. 1, declined to 117 Sept. 7, advanced to 123 Sept. 22 and closed Sept. 30 at $121\frac{1}{2}$; Reading com. opened at 142, declined to $136\frac{5}{8}$ Sept. 7, rose to $147\frac{7}{8}$ Sept. 27 and closed $146\frac{7}{8}$; U. P. com. opened at 167, sold at $162\frac{1}{2}$ Sept. 6 and at $167\frac{7}{8}$ Sept. 30. N. Y. Cent. opened at $110\frac{3}{4}$, fell to $109\frac{1}{4}$ Sept. 6, sold at $114\frac{1}{4}$ Sept. 21 and closed at $113\frac{3}{4}$; Steel com., opening at $69\frac{3}{4}$ ex-div., sold up to $70\frac{1}{4}$ Sept. 14, then declined to $66\frac{1}{2}$ Sept. 20, with the close Sept. 30 $68\frac{1}{8}$; Amal. Cop. was at its highest Sept. 1 at $64\frac{3}{4}$, from which there was a decline to $60\frac{7}{8}$ Sept. 23, but with the close Sept. 30 $64\frac{1}{4}$. The Pabst Brewing Co. of Milwaukee declared a stock div. of 20% in pref stock and 5% in com. stock for the distribution of accumulated surplus.

The Money Market.—There was a further noteworthy reduction in September in money holdings and surplus reserves, but this had no influence upon the local money market until the last week. Rates for time money tended strongly downward about the middle of the month, especially for 1911 maturities, fears of possible stringency having been largely dissipated. Borrowers with the right kind of collateral could then secure facilities for 4 to 6 months at $4\frac{1}{2}\%$. There was, however, an oversupply of commercial paper, and the uncertain trade outlook militated against the free absorption of such paper, so that few drawers could have their bills discounted under 6%. The latter part of the month, under the continued decline in surplus reserves, time rates again advanced, especially for the shorter maturities, while call loans were also appreciably firmer, though here the rate did not get above 3%. Rates at the close were $4\frac{1}{4}$ for 60 days, $4\frac{1}{2}$ for 90 days and $4\frac{1}{2}$ to $4\frac{3}{4}$ for 4 to 6 months. Commercial paper was quoted at $5\frac{1}{4}$ to $5\frac{3}{4}$ for double names, at $5\frac{1}{2}$ to $5\frac{3}{4}$ for the choicest single names and at 6 to $6\frac{1}{4}$ for less attractive bills. Money holdings of the Clearing-House banks declined from \$350,746,100 Sept. 3 to \$320,702,400 Oct. 1, while surplus reserves fell from \$31,858,225 to \$4,981,350. Loans increased from \$1,258,191,600 Sept. 3 to \$1,285,532,200 Sept. 24, and then fell to \$1,278,150,200 Oct. 1. Deposits were \$1,275,551,500 Sept. 3, \$1,272,758,100 Sept. 10, \$1,285,703,100 Sept. 24 and \$1,262,884,200 Oct. 1. Money holdings of the trust companies, &c., were \$142,074,500 Oct. 1, against \$141,193,600 Sept. 3 and their loans \$1,103,036,900, against \$1,097,573,700.

Foreign Exchange, Silver, &c.—Reference has been made above to the rise in discount rates at the various European centres—the Bank of Germany from 4% to 5% Sept. 26 and the Bank of England from 3% to 4% Sept. 29. Our foreign exchange market pursued an irregular course during

the month. At first it moved quietly to a lower level, under an inflow of cotton and grain bills; then there was an upward reaction. Views, however, as to the future of the market were very divergent, and there was talk simultaneously of the possibility of both gold imports and gold exports. The latter part of the month the rise in European discounts caused a decided upward turn in exchange, foreclosing the possibility of gold imports. At the very close higher money here served to bring about a downward reaction. Sight bills were at their lowest Sept. 8 at 4 8595@4 8610; the high figure was 4 8665@4 8675 Sept. 28 and the close Sept. 30 was 4 8635@4 8645. The bullion holdings of the Bank of England were heavily reduced the last two weeks. Discounts at the close were $3\frac{5}{8}$ for 60 and 90 days' spot bills and $3\frac{3}{4}$ to $3\frac{3}{4}$ for bills to arrive in London, while at Berlin the rate was $4\frac{3}{8}$ for both spot bills and bills to arrive. At Paris the open market rate advanced to $2\frac{7}{8}\%$. Silver continued to move within a narrow range, with the price at London Sept. 30 fractionally higher at $24\frac{7}{8}d$.

OCTOBER.—Current Events.—There was a further development of hopefulness, based largely on favorable expectations regarding the November elections. Ex-Pres. Roosevelt continued to direct the campaign for the Republican candidate for Gov., Henry L. Stimson, and spoke and acted in a way which under ordinary circumstances would have been highly disturbing. He indulged in harangues against large financial interests, charged that these interests were in corrupt alliance with Tammany Hall, and appealed everywhere to the baser passions of the masses. As the canvass progressed he became more and more reckless, until he took on a character much like that assumed by William J. Bryan in his silver campaign in 1896, when he made such wholesale accusations against Eastern financial and business interests and sought to make it appear that they were the defenders and apologists for corruption and all the crimes in the calendar. He did not confine his speechmaking to this State but made occasional incursions into other States, arousing antagonism wherever he went because of his speeches and the offensive epithets and expressions he employed. He was vigorously opposed, however, by all the non-partisan newspapers of the best type, while many leading Republicans announced their determination to vote against the Republican ticket on account of the revolutionary doctrines he was advocating. Thus the conviction steadily grew that having a conservative opponent like Mr. Dix, Mr. Roosevelt and his New Nationalism, along with his offensive personalities, were sure to go down to overwhelming defeat, just as actually happened. It was felt, too, that in other States the extremists in the dominant party would likewise meet with rebuke—in other words, that at last radicalism, which had been the bane of the business world so long, would receive a definite check. On this idea a noteworthy recovery in prices ensued on the Stock Exchange. At the close of the month the election bets showed odds in favor of Dix of 5 to 2 and these odds were further increased in November before Election Day, which occurred on the 8th. With the Dept. of Agriculture reporting the largest corn and oats crops on record, and the yield of spring wheat having turned out better than expected, further sharp declines ensued in grain prices, though the first few days of the month the tendency was upward. In Chicago the Dec. option for wheat, after rising to $99\frac{1}{8}$ cts. on Oct. 6, declined to $89\frac{5}{8}$ cts. Oct. 31; Dec. corn at Chicago, after getting up to $50\frac{1}{2}$ cts. Oct. 5, fell to $44\frac{3}{4}$ cts. Oct. 24, with the close Oct. 31 $46\frac{5}{8}$ cts.; Dec. oats at Chicago from $33\frac{1}{2}$ cts. Oct. 6 dropped to $29\frac{3}{4}$ cts. Oct. 18, with the close $31\frac{3}{8}$ cts. Accounts regarding the growing cotton crop were not so favorable and there was a fresh outburst of speculation; but the large exports combined with high prices operated to change the character of the country's foreign trade. The September trade statement showed the largest merchandise exports ever reached in Sept. and indicated a balance on the merchandise movement of \$51,587,000, as against balances on the import side for most of the preceding months. Two ginning reports came out during the month and neither was up to expectations, while the Govt. condition report issued Oct. 3 made the condition of the plant Sept. 25 only 65.9, as against 72.1 a month earlier. On Sept. 25 1909, however, the general average had been but 58.5. Middling uplands in N. Y. advanced from 13.75 cts. Sept. 30 to 14.90 cts. Oct. 13, then declined to 14.30 cts. Oct. 24, and after fluctuating considerably closed at 14.55 cts. Oct. 31. Print cloths at Fall River were $3\frac{3}{4}$ cts. up to and including Oct. 17; thereafter nominally $3\frac{3}{8}$ cts. The lockout of the cotton operatives at Lancashire (Eng.) proved of short duration. The Federation of Master Cotton Spinners began the enforcement of the lockout on Monday, Oct. 3, but the operatives finally agreed to arbitrate the case of the employee whose discharge from the Fern mill at Oldham had precipitated a strike in that factory. Accordingly, work was resumed on the following Monday, Oct. 10. The report of the Copper Producers' Assn. showed a decrease during Sept. of 20,087,531 lbs. in the stock of marketable copper in this country. The Steel Corporation, however, reported for Sept. 30 unfilled orders on its books of only 3,158,106 tons, a further reduction of 379,022 tons. On the other hand, the Steel Corporation's statement of earnings for the Sept. quarter issued Oct. 25 made a favorable exhibit. Labor troubles were somewhat prominent abroad and there were some drawbacks of the same nature in this country. In France an uprising

among the railroad employees began Oct. 11. At first the trouble appeared to be merely a strike for higher wages and not to have any political purposes in view. It quickly assumed large dimensions, however, and was characterized by Premier Briand, who before his accession to office had been an ardent advocate of Socialism, as "an insurrection purely, built upon criminal foundations." For a time the situation appeared very grave, and as the railroads were prevented from carrying normal amounts of foodstuffs into Paris, the effect was to send up the prices of provisions in the French capital. The Premier acted with great firmness and succeeded in quelling the movement. In a speech which he made subsequently in the French Chamber of Deputies he declared that he had proof that "there was a deliberate plot to ruin France by violence, anarchy and civil war." In this country a strike of the drivers, helpers and other employees of the express companies, which arose in Jersey City the latter part of the month, rapidly spread and extended into New York and Brooklyn, assuming very large proportions early in November and making necessary the putting on duty of the entire police force of the city in order to cope with the situation thus created. On the other hand, the strike of the street railway employees in Columbus, O., which had been in progress since July 24, and been accompanied by numerous acts of violence, and had practically paralyzed the business of that city, was terminated by the Strikers' Association on Oct. 15, the company (the Columbus Ry. & Light Co.) thereby gaining a victory. On Oct. 20 the Bank of England further advanced its rate of discount from 4% to 5%. The Bank succeeded in getting each Monday the larger, or a good part, of the South African arrivals of gold in London, but the demand for the metal for Egypt was on an enormous scale, and there were considerable shipments to the interior of Great Britain. For the six weeks from Sept. 15 to Oct. 27 the bullion holdings of the Bank were reduced £8,390,637. The latter part of the month the Bank of France came to the aid of the English institution, as on previous occasions, by sending gold in exchange for well-secured bills held by the Bank of England, and also by forwarding gold direct to Egypt. English consols, which had been making new low records several times during the year on Oct. 26, touched 78½, the lowest point since 1847; the following December a still lower figure was temporarily reached at 78½. Another important event of the month, but which did not have much influence upon affairs, was the overthrow of the monarchy in Portugal and the establishment of a Republican form of Govt., with Theophile Braga as Pres. The revolution was effected Monday night, Oct. 3, and King Manuel and the royal family were compelled to flee the country. The so-called Orinoco claim—involving the repudiation by Pres. Castro of certain exclusive privileges granted by the Govt. of Venezuela to the Orinoco Steamship Co., a N. J. corporation—and which covered a dispute of long standing, was settled at The Hague by the International Court of Arbitration. The company had claimed damages of \$1,400,000 and an umpire had awarded it \$28,700. The Hague Court awarded the company \$46,867, with 3% interest since June 16 1903 and \$7,000 costs. Announcement was made that negotiations were under way for a loan of \$50,000,000 to the Chinese Govt. by local bankers, embracing J. P. Morgan & Co., Kuhn, Loeb & Co., the Nat. City Bank and the First Nat. Bank. This loan was reported to be the first of its kind undertaken by American bankers with the Chinese Govt. Later it was announced that English, French and German banks would be allowed participation and the loan handled jointly. The proceeds were to be used by China for currency reform and industrial development, including the building of State railroads. The State Dept. at Washington intervened for the Standard Oil Co. in Austro-Hungary to secure fair treatment for its products. Under date of Oct. 3 the Standard Oil Co. gave out a statement showing that during the previous three years the world's production of crude oil had been increasing at a rate far in excess of the increase in consumption of refined oil. As a result, it was pointed out, stocks were augmenting rapidly and in the United States alone there was held in tankage by the Standard Oil Co. and others over 115,000,000 bbls. Notwithstanding the enormous over-production of crude oil, there had been floated, it was stated, during the previous six or seven months on English and European markets over 70 new oil companies, only a very few of which could ever become even small factors in the world's petroleum business. In view of these conditions the Standard Oil Co. inaugurated a campaign to increase the world's consumption of refined oil. Prices for refined oil in this country were already lower than for many years, leading to increased consumption here, but it was felt that abroad unusual opportunity for augmenting consumption of refined oil existed and to accomplish this considerable reductions in prices not only in the East but also in Europe were made. Attorney-General Jackson of Kansas on Oct. 8 filed three suits in the State courts against the Standard Oil Co. of N. J. and its subsidiaries (the Prairie Oil & Gas Co. and the Standard Oil companies of Ind. and Kans.) to collect fines for violation of the State Anti-Trust Law. These were said to be the first suits brought against the N. J. corporation by any State. Service, it was claimed, could be obtained through the three subsidiary companies, which were made co-defendants in the several suits, on the ground that they were the agents and representatives of the parent company. Govt. deposits in the banks fell from \$48,047,442

to \$47,898,287; Govt. cash holdings were reduced from \$313,844,384 to \$312,908,182, while national bank circulation secured by bonds increased from \$688,157,577 to \$691,335,845. A cyclone, accompanied by extremely heavy rains, did great damage in Cuba, and later visited the southeastern shores of the U. S., more particularly Florida, where torrential rains fell and considerable destruction of property was caused; many accidents to steamships and smaller craft were reported. There were further aviation contests and on Oct. 15 Walter Wellman with five assistants attempted to cross the Atlantic in his dirigible balloon "America." He started from Atlantic City and after having been in the air about 71½ hours, during which he covered a distance of 1,000 miles, he was rescued north of Bermuda by the steamship Trent. Italy suffered another disaster; the Island of Ischia, situated in the Mediterranean about 16 miles southwest of Naples, was swept by a storm, and at the same time Mount Vesuvius sent forth an avalanche of stones and mud. Doubts as to whether permission would be granted to advance rates militated against new loan negotiations on the part of the railroads. The Mich. Cent., however, succeeded in placing 50,000,000 francs of 1-year notes in Paris through Morgan, Harjes & Co. No bids were received by the City of N. Y. on Oct. 20 for the construction, equipment and operation of the proposed tri-borough subway by private capital. Bids for construction only and with municipal money alone without any risk to the contractor opened Oct. 27 were numerous. The N. Y. Stock Exchange house of Charles Minzesheimer & Co. made an assignment Oct. 14 with estimated liabilities of \$1,750,000. Thomas G. Gaylord, trading under the firm name of Latham, Alexander & Co., made an assignment on the same day.

Railroad Events and Stock Exchange Matters.—There was a gradually developing strength in the stock market, with an all-around advance in prices. Little pressure to sell stocks was apparent, while relatively small purchases were effective in bringing about sharp advances. A most hopeful view was taken of the political situation, the belief prevailing that the radical policies of Roosevelt and Taft would receive a setback at the Nov. elections, and much was also made of the change for the better in the country's foreign trade and the fact that grain crops of enormous proportions had been definitely brought to maturity. The advance in prices was not, however, fully maintained the latter part of the month. The rise in the Bank of England rate, with increasing firmness in money here, seemed to give a new aspect to the monetary situation; there was also selling to realize profits. Mil. & St. P. com. advanced from 121 Oct. 6 to 129½ Oct. 21, with the close 124; Reading com. was 146 Oct. 5, 156¾ Oct. 21 and closed at 152½; U. P. com. from 166¾ Oct. 6 rose to 177 Oct. 21, closing at 173¼; N. Y. Cent. moved up from 113¼ Oct. 1 to 120 Oct. 19, but closed at 116¼; Steel com. advanced from 68¾ Oct. 6 to 80¼ Oct. 28, closing at 78¼, and Amal. Cop., after rising from 64 Oct. 1 to 71½ Oct. 21, closed at 69½. We have referred above to the floating by the Mich. Cent. of 50,000,000 francs of 1-year notes in Paris. Otherwise there were few new loan flotations of any consequence. The Amer. Smelters' Secur. Co. authorized an issue of \$15,000,000 15-year 6% bonds, convertible for 7½ years into the com. stock of the Amer. Smelt. & Refining Co., to the stockholders of which the bonds were subsequently offered at par. The General Motors Co. sold to a syndicate \$15,000,000 1st lien 6% 5-year gold notes and the syndicate resold them at private subscription.

The Money Market.—Firmness developed in money the latter part of October. As the month progressed, a renewed inquiry came for currency for the West and South and gold had to be sent to Canada. Call loans were the first to feel the increasing pressure, the rate gradually advancing until 4% was reached. Time loans at the close were 4½@4¾ for 60 days; 4½@5 for 90 days and 4¾@5 for four, five and six months. The market for commercial paper was oversupplied with names of questionable stability and brokers of recent origin resorted to various undesirable practices to effect sales. This had an unpleasant influence upon the business of high-class commercial paper houses. Offerings of 6% bills were so abundant that it was seldom possible to obtain the 5½% rate that had formerly ruled for prime names. A "compromise" rate of 5¾% was often agreed upon. At the close quotations were nominally 5¼@6 for double names, 5½@6 for prime single names and 6¼@6½ for paper of less desirable quality. Money holdings of the banks continued to decrease, falling from \$320,702,400 Oct. 1 to \$307,672,700 Oct. 29, but surplus reserves improved, owing to a diminution in the deposits. From \$4,981,350 Oct. 1 the surplus increased to \$11,170,275 Oct. 15 and then fell away to \$9,543,425 Oct. 29. Deposits were reduced from \$1,262,884,200 Oct. 1 to \$1,192,517,100 Oct. 29 and loans were diminished from \$1,278,150,200 Oct. 1 to \$1,226,631,000 Oct. 29. Money holdings of the trust companies, &c., increased from \$142,074,500 Oct. 1 to \$145,235,900 Oct. 29 and loans from \$1,103,036,900 to \$1,132,540,600.

Foreign Exchange, Silver, &c.—We have referred above to the further advance in the Bank of England rate of discount on Oct. 20 from 4 to 5%. There was a slight relaxation in the open market rate at the close. Exchange went through sharp changes during the month. The early part sterling was most of the time weak and lower, chiefly because of an extraordinary pressure to sell cotton bills. After the Columbus holiday on Oct. 12 a firmer tone developed on a knowledge that the bill-of-lading controversy was in process of

adjustment. A little later, exchange moved up with great rapidity, owing to a combination of incidents and circumstances. The settlement of the bill-of-lading matter removed the necessity for hurrying remittance against cotton exports upon the market; private discounts at the European centres displayed increasing firmness, and finally the Bank of England's rate was put up a full 1%. With the rise in exchange, there came discussion of possible gold exports. At the close, however, exchange again took a sharp downward turn, chiefly because of the advent of firmness in money rates here and somewhat easier rates abroad. Sight bills, after touching 4 8570@4 8580 Oct. 11, advanced to 4 8665@4 8680 Oct. 21 and closed at 4 86@4 8610 Oct. 31, this comparing with 4 8635@4 8640 Oct. 1. Open market discounts at London at the close were 4½% for 60-day spot bills and 4½% for bills to arrive and 4¾% for 90-day bills for both spot and to arrive. At Berlin the open market rate was 4¾% and at Paris 2¾%. Silver in London sharply advanced and after getting up to 26¼d. closed at 25 13-16d.

NOVEMBER.—*Current Events.*—The elections more than fulfilled expectation and resulted in the complete overthrow of the dominant party. The Congressional vote showed that the next House of Representatives would have a Democratic majority of 63, as against a Republican majority of 47 in the old Congress. The so-called pivotal States all elected Democratic Governors, thereby reversing political control. This includes New York, New Jersey, Massachusetts and Connecticut, where the occupants were all Republicans, while in Ohio Judson Harmon was returned by a plurality of 100,377, as against 19,372 in 1908, when Mr. Harmon first wrested the State away from the Republicans. In many States previously Republican the Democrats also gained control of the Legislature, insuring the election of Democrats to the U. S. Senate, where as a consequence the Republican majority after March 4 1911 will be reduced to small figures; New York and Indiana are notable instances. The reversal of political majorities all over the country was looked upon as a nationwide protest against the revolutionary doctrines to which certain radical leaders in both parties had in a steadily increasing degree been committing the two parties. The revulsion of public sentiment appeared to be particularly pronounced wherever Mr. Roosevelt had taken a prominent part in the campaign or where the candidates had avowed friendship for him or his doctrines. In New York State, where Mr. Roosevelt carried on a personally conducted campaign and engaged in much vituperation of the Democratic candidate, John A. Dix, the latter got a plurality of 67,401. In Connecticut, where he assailed the Democratic candidate, Simeon E. Baldwin, a Judge of high standing, Mr. Baldwin was carried into office by 3,715 plurality, though all the rest of the Democratic ticket, which was never supposed to have any chance of success, was defeated. In Massachusetts, where he came to the support of U. S. Senator Lodge, and where he denounced the Democratic candidate, Eugene N. Foss, as a stock-jobber, the latter received 35,179 more votes than the Republican candidate, Eben S. Draper, who the previous year had 7,934 votes plurality. In Indiana Mr. Roosevelt's friend, Senator Beveridge, and a pronounced radical for whom he made a special speech, was relegated to private life, the Legislature having a Democratic majority of 30 on joint ballot. In New York State Mr. Roosevelt's personal spokesman, Congressman Cocks, went down to defeat in the Oyster Bay district; not only that, but in Nassau County (Mr. Roosevelt's county), Mr. Stimson, the Republican candidate for Governor, was left in the minority. Indeed, Mr. Stimson lost the town of Oyster Bay and even Mr. Roosevelt's own election district went against him on the Governorship by 218 against 158. These results were nearly everywhere regarded as an emphatic rebuk of the ex-President. After the election Mr. Roosevelt took refuge in silence and refused to utter a word, in marked contrast with his previous volubility. Of course, the elections meant condemnation also of the Federal Administration, and of Pres. Taft as the most conspicuous exponent of the Roosevelt policies, which he had sought to carry into effect through legislative action by Congress. It was obvious that Mr. Taft's adherence to the Roosevelt policies had availed him nothing. Dissatisfaction with the Tariff Bill of 1909 and the high cost of living undoubtedly alienated many voters from the Republican ranks. But the President's entire legislative program served to drive many away from the party ranks. Many voters all over the country disliked the Federal corporation tax with its publicity features as applied to small private State corporations, and many others, including numerous small investors, voted against the party because of the amendments made by Congress to the Inter-State Commerce Law vesting the Commission with autocratic and arbitrary powers. Not alone Mr. Roosevelt but those two other shining lights of radicalism, William J. Bryan and William R. Hearst, were sent to the rear by the popular verdict. For the first time since 1896 the Democratic party had cut completely loose from Mr. Bryan, he having been repudiated by his party associates in his own State. No longer committed to Bryanism, and with an exceptional array of personally strong candidates, like Woodrow Wilson (who carried New Jersey by 49,056), Dix in New York, Foss in Massachusetts, Baldwin in Connecticut and Harmon in Ohio, they rode easily to victory. Mr. Bryan managed to do a little damage in Nebraska by defeating the Democratic

candidate for Governor on the county-option question (Mayor James C. Dahlman being beaten by his Republican opponent, Chester H. Aldrich, by 15,361, though in 1908 the Democrats elected a Governor by 11,884), but that was the full extent of his power for mischief. In Ohio, where the party at the Democratic Convention had refused to give any quarter to the remnant of Bryanites left, and where as a consequence Mr. Bryan had threatened dire vengeance, Judson Harmon, as already noted, was re-elected Governor by a tremendous plurality. William R. Hearst fared no better. The Democrats had refused to parley with him in any way. He consequently refused to support the Democratic ticket headed by John A. Dix. John J. Hopper was nominated for Governor as the Independence League candidate and Mr. Hearst himself took second place, running for Lieutenant-Governor. Only four years before, in 1906, Mr. Hearst had been the Democratic candidate for Governor, and though defeated had polled an exceedingly large vote. But Mr. Hopper, as the League candidate, received only 48,470 votes throughout the whole State, which was less even than the vote cast for the Socialist candidate. Mr. Hearst himself polled only 11,816 more votes (getting 60,286 votes altogether) than the head of the ticket. The good effects of the election were in considerable measure lost as the month progressed. The U. S. Government began suit against the Amer. Sugar Refining Co. and against numerous subsidiary and allied corporations under the Sherman Anti-Trust Law, seeking to enjoin them all from a continuance of business. This proceeding was peculiarly disturbing as it served to bring to mind anew the fact (which the public was diligently striving to forget) that the suits against the Standard Oil and the American Tobacco companies were still pending in the U. S. Supreme Court, and that the country's highest judicial tribunal had not yet determined the scope and operation of the Sherman Law. The prominence given to the continued reaction in trade also served to dampen spirits. In its issue of Nov. 28 the New York "Times" published an interview with James J. Hill, of the Great Northern Ry., in which Mr. Hill expressed the opinion that many thousands of men would be thrown out of employment in 1911. The railroads, he remarked, were curtailing their outlays in every direction, and, concerning other business interests, he stated that he happened to know that they were making no further provision looking towards improvements or extensions than were the railroads. "It isn't because they haven't the money, but because there are no inducements, considering public sentiment and business outlook, for them to invest it." About the same time the result of inquiries sent out to 3,000 members of the National Assn. of Manufacturers was made public in an article in the current issue of "American Industries," the organ of the association, and also showed conditions unsatisfactory. The monthly statement of the U. S. Steel Corporation given out Nov. 10 reported unfilled orders of only 2,871,949 tons Oct. 31, against 3,158,106 tons on Sept. 30, 4,257,794 tons June 30 and 5,927,031 tons Dec. 31 1909. In the case of copper, however, in face of the largest refinery output in the history of the trade, unsold stocks were during October further reduced from 148,793,714 lbs. to 139,261,914 lbs. What made the general trade outlook dubious was the uncertainty as to whether the railroads would be allowed to make their proposed advances in rates so as to compensate for the rise in operating cost. Early in the month a ruling was handed down by the Inter-State Commerce Commission in a group of cases involving advances in railroad rates in the South made two years before. In these instances the higher schedules had been in force in the interval and the Commission now held that they were not unjust, unreasonable or excessive. A speech by Chairman Knapp of the Commission before the Railway Business Assn. at a dinner Nov. 22 also afforded grounds for encouragement, Mr. Knapp expressing his view in the following question: "Must we not in the larger public interests, whatever may be thought by this or that shipper, make the business of furnishing railroad transportation so desirable to the investor that the necessary funds for betterments and extensions will be forthcoming?" On the other hand, the Commission announced further suspensions from time to time of contemplated advances in rates by railroads in different parts of the country. Moreover, at the hearings in the pending investigations by the Commission, shippers continued vigorously to oppose any increase at all in rates, and Louis D. Brandeis, as their counsel, contended that by scientific management the railroads could effect a saving of \$300,000,000 a year in their expenses. A striking incident following the election, though of course not connected with it, was a noteworthy reduction in wholesale prices of meats and provisions and in some other articles of food. The event was ascribed to the large crops raised and was of importance in view of the general complaints about the high cost of living. Corn further declined, the Dec. option at Chicago, after selling at 47¾ cts. Nov. 3, falling to 43½ cts. by Nov. 29, with a recovery to 44¼ cts. by the close Nov. 30. The Dec. option for wheat, after declining to 87 cts. Nov. 4, advanced to 92 cts. Nov. 16, but closed at about the same figure as at the end of Oct., namely 90¼ cts. The strike of the express drivers in this city and in Jersey City, after much parleying, was terminated Nov. 12. Treasury money holdings were reduced from \$312,908,182½ to \$311,099,459, but Government deposits in the banks remained substantially unchanged. National bank circulation secured by bonds increased from \$691,335,845 to \$693,695,-

443. In Mexico quite an extensive uprising against the authority of Pres. Diaz occurred and caused considerable apprehension for a time, but the Mexican Govt. eventually got the upper hand and vigorously suppressed the insurrection except in a few mountain fastnesses. Prior to this, demonstrations against Americans occurred at a number of points in Mexico on account of the lynching Nov. 3 of Antonio Rodriguez, a Mexican criminal, at Rock Springs, Tex. Quite an unexpected and unusual event was the ordering of a new parliamentary election in Great Britain, being the second such election within the year. The conferences between representatives of the Liberals and the Unionists with reference to depriving the House of Lords of its veto power on legislation unexpectedly came to naught, and Parliament was dissolved. The elections the next month, however, showed practically no change in the position of the two parties. The Liberals and the Unionists each elected 272 members to the new Parliament, against 275 Liberals and 273 Unionists in the old Parliament. The Laborites increased their representation from 40 to 42, the Nationalists from 71 to 76, while the number of Independent Nationalists fell from 11 to 8. Altogether this gave a coalition vote of 398 in the new Parliament, against 397 in the old and a coalition plurality of 126 against 124. The French Ministry under Aristide Briand tendered its resignation in consequence of the dissensions which had arisen among the Ministers over the means adopted to put down the railway strike. President Fallieres at once asked M. Briand to form a new Ministry and M. Briand then selected colleagues in sympathy with his own views. Modifications were made in the proposed \$50,000,000 Chinese loan by American bankers so as to admit English, French and German bankers to participation. Turkey at last succeeded in inducing a group of German bankers to float her loan for 7,000,000 Turkish pounds (about \$31,500,000); the Deutsche Bank formed a syndicate of leading German and Austrian banks, including the Rothschilds, to take 4% bonds at 84. Conferences were held at Ottawa between representatives of the U. S. and Canada to bring about improved trade relations between the two countries. The agitation against the high price of meat in Germany led the German Government, upon the solicitation of the South German Governments, to sanction a slight modification of tariff regulation so as to permit the importation from France of a fixed number of cattle and swine weekly. A mutiny occurred on Brazil's new battleships of the Dreadnought type and the mutineers opened fire on Rio de Janeiro when their demands were not immediately complied with. Eventually the Brazilian Congress capitulated by granting the men increased pay, shorter hours of service, less work and the abolition of corporal punishment. The next month this yielding of the Government had serious results in another outburst of insubordination among the naval forces, a battalion, numbering about 600 men, having mutinied in the garrison on Cobra Island. On this occasion the Government did not quietly submit to dictation, but ordered land batteries and warships to bombard the island, with the result that about 200 were killed in the fortress and the mutiny quelled. The subway problem in this city entered upon a new phase with the offer of President McAdoo of the Hudson Tunnel Co. to take over certain of the lines comprised in the contemplated tri-borough route. The next month the Interborough Rapid Transit Co. made a very comprehensive offer for subway building, which appealed to the Public Service Commission, and the McAdoo offer was then withdrawn. A raid was made by the Federal Government on the offices of Burr Bros. in this city, promoters of mining and other ventures, and the members of the firm were taken into custody by Post Office inspectors. Judge Munger in the U. S. Circuit Court declared unconstitutional the so-called Nebraska State Rating Law, which sought to fix the price of surety premiums. In the U. S. District Court at Jackson, Tenn., Judge McCall on Nov. 17 instructed the jury in the suit of the Govt. against the Standard Oil Co. of Indiana to return a verdict of not guilty of accepting rebates, holding the evidence insufficient. The Govt. had figured out possible penalties of \$30,480,000. Fines were imposed in the U. S. Circuit Court at Pittsburgh against the Imperial Window Glass Co. of Pittsburgh and certain individual defendants for violation of the Sherman Anti-Trust Law, on indictments found the previous April.

Railroad Events and Stock Exchange Matters.—The course of values on the Stock Exchange during November was a disappointment—at least after the election. From the low points reached the previous July, a substantial improvement had been established and the recovery had in the main followed as a result of the steadily growing conviction that the radical political policies of the day would receive a check in the defeat of the dominant party at the polls. The popular verdict in that respect proved even more emphatic than had been expected, but the market nevertheless sharply declined. The reason was that those who had bought stocks in anticipation of the election results now sold to realize profits. Hence after the election a general break occurred averaging 5@6 points. After a few days the market steadied and part of the post-election losses were recovered. Thereafter, business dwindled away, but with the tone fairly strong. This continued until Monday, Nov. 28, when the interview with James J. Hill regarding the business situation was published and when the Govt. filed its suit under the Anti-Trust Law against the Amer. Sugar Ref. Co. Prices then declined precipitately. It also appeared that a bull clique, with no

great financial strength, had got to the limit of its resources, and was now obliged to let go some of its holdings. The market closed quite weak Nov. 30. Mil. & St. P. com. opened at 124 Nov. 1, got up to 126 $\frac{3}{4}$ Nov. 4, fell to 120 $\frac{1}{4}$ Nov. 10 and closed Nov. 30 at 122 $\frac{1}{4}$; Reading com. opened at 152 $\frac{1}{2}$, advanced to 156 Nov. 4 and touched 147 $\frac{1}{2}$ Nov. 30; Nor. Pac. opened at 118 $\frac{1}{4}$, sold up to 120 Nov. 4 and dropped to 113 $\frac{3}{8}$ Nov. 30; N. Y. Cent. declined from 117 Nov. 4 to 110 $\frac{3}{4}$ Nov. 30; U. P. com. was at its lowest, 172, Nov. 10, from which there was an advance to 179 Nov. 19, with the close Nov. 30 174 $\frac{3}{8}$; Steel com. advanced from 78 $\frac{1}{4}$ Nov. 1 to 81 $\frac{3}{4}$ Nov. 4 and then got down to 75 $\frac{1}{2}$ Nov. 30; Amal. Cop., after selling at 72 Nov. 3, touched 65 $\frac{1}{8}$ Nov. 30. The B. F. Goodrich Co. paid a 20% dividend in pref. stock; Mich. Sugar Co. paid a stock div. of 35 $\frac{1}{2}$ % on its com. shares; the Nat. Carbon Co. paid a special div. of 15%; the Sloss-Sheffield Steel & Iron Co., on account of the depression in the iron and steel trade and certain losses sustained, omitted the quar. div. on its com. stock; the directors of the Sears-Roebuck Co. of Chicago voted to recommend a stock div. of 33 1-3% (or \$10,000,000) on the com. stock in 1911; the Rome Brass & Copper Co. declared a stock div. of 300% on its authorized capital of \$300,000. The Quincy (copper) Mining Co. further reduced its quar. div., this time to 4%, against 6% paid in Sept. There were offered in Paris \$5,000,000 New Orl. Tex. & Mex. Div. 1st 4 $\frac{1}{2}$ s of the St. L. & San Fran.; bankers offered \$7,500,000 1st 4s of the Kan. City Term. Ry., a simultaneous offer also being made in London; the Chic. & Northw. sold \$15,000,000 gen. 4s to a banking syndicate; the N. Y. Cent. Lines placed an additional \$7,500,000 equip. tr. 4 $\frac{1}{2}$ s, this completing the whole \$30,000,000; the Pittsburgh Steel Co. sold an issue of \$7,000,000 7% pref. stock; the Consolidation Coal Co. placed \$9,000,000 1st & ref. 5s.

The Money Market.—With currency returning from the interior and with an increase in the money holdings and surplus reserves of the Clearing-House banks, there was a marked decline in money rates. Offerings on time were in increased volume and rates for commercial paper also evinced a downward tendency. Call loans at the close were 2@2 $\frac{1}{2}$ %. On time the quotation was 3 $\frac{1}{2}$ % for Dec. maturities and 4% for all dates from 40 days to 6 months. Paper closed at 4 $\frac{3}{4}$ @5 $\frac{1}{4}$ for double names and prime single names and 5 $\frac{1}{2}$ @6 for less attractive single names. The money holdings of the banks, after getting down to \$301,125,100 Nov. 5, increased to \$317,003,900 Nov. 26, but decreased again to \$306,434,400 Dec. 3. Surplus reserves Nov. 5 were reported at \$5,728,200, from which there was an increase to \$19,701,675 Nov. 19; but from this there was a drop to \$5,048,500 Dec. 3. Loans were reduced from \$1,226,631,000 Oct. 29 to \$1,204,971,600 Nov. 19 and then increased to \$1,240,575,800 Dec. 3. Deposits receded from \$1,192,517,100 Oct. 29 to \$1,169,565,700 Nov. 12 and then rose to \$1,205,543,600 Dec. 3. Money holdings of the trust companies &c., declined from \$145,235,900 Oct. 29 to \$139,566,400 Dec. 3. The loans of these institutions were \$1,097,686,200 Dec. 3, against \$1,132,540,600 Oct. 29.

Foreign Exchange, Silver, &c.—Exchange sharply declined early in Nov., the principal influences then being easier discounts in London and firmer money here and the fact that the Bank of England was gaining gold and greatly strengthening its position. The downward movement continued even after discount rates in London again advanced. This was due to the drawing of exchange against new securities placed abroad and the seasonable increase in commodity exports, together with renewed borrowing in Paris and London by our bankers. After the 11th the course of exchange was reversed and sterling advanced, notwithstanding the placing of several blocks of new securities abroad. All other classes of remittance, however, were now in light supply and it was no longer possible to draw finance bills upon either London or Paris, since money here had become as cheap as in London, while attractive exchange arrangements could not be made to take advantage of the low open market discount in Paris. Covering of outstanding short contracts was also a factor. Sight sterling Nov. 1 was 4 8585@4 8590, from which there was a decline to 4 8540@4 8550 Nov. 11. The high point was 4 8615@4 8620 Nov. 25, with the close Nov. 30 4 86@4 8605. Open market discounts in London at the close were 4 7-16 for 60-day spot bills and 4 $\frac{3}{8}$ for bills to arrive, while 90-day bills were quoted, respectively, at 4 1-16 and 4 $\frac{1}{8}$. At Paris the open market rate was 2 $\frac{3}{8}$ and at Berlin 4 $\frac{1}{2}$. Silver in London got up to 26d. again Nov. 7, but the close was only 25 $\frac{3}{8}$ d.

DECEMBER.—Current Events.—The President's Message contained a note of encouragement. He expressed the opinion that "existing legislation with reference to the regulation of corporations and the restraint of their business had reached a point where we can stop for a while and witness the effect of the" laws already on the statute books. He also indicated his belief that it was "in the interest of all the people of the country that for the time being the activities of Government, in addition to enforcing the existing law, be directed toward . . . the building up of home industries and the strengthening of confidence of capital in domestic investment." Another favorable event was the decision on Dec. 8 by the U. S. Circuit Court for the Eastern District of Pennsylvania in the cases against the Anthracite Coal Companies. This action had been begun in June 1907, during President Roosevelt's Administration. The allegations of combina-

tion and conspiracy in restraint of inter-State trade were dismissed as to all the separate coal companies and anthracite-coal-carrying roads, and the charge that the Anti-Trust Law was being violated in the arrangement under which the coal companies pay the independent operators for the coal at the mines 65% of the selling price at tidewater was also found untenable. The one particular in which the contentions of the Government were upheld was in the allegation that the Temple Iron Co. and the railroads controlling the same constituted a combination forbidden by the Sherman Law. In this last instance it appeared there had been a specific violation of the law in the fact that, through the formation of that company, there had resulted "concerted action for the avowed purpose of bringing about an abandonment of the project" for the building of a new road for the carrying of coal from the Wyoming region to tidewater. On Dec. 12 there came a decision of the opposite nature by the U. S. Supreme Court. The Court reversed the ruling made by Judge Holt in the U. S. Circuit Court in this city on Oct. 26 1909 in the cases brought under the Anti-Trust Law against the directors and officers of the American Sugar Refining Co. Judge Holt had sustained the plea of the defendants to the effect that the conspiracy charged (assisting in the acquisition of the Pennsylvania Sugar Refining Co.) was not continuous, and that the statute of limitations could be pleaded in bar. The Supreme Court laid down the rule that a conspiracy of the kind alleged might have continuance in time, and hence that the statute of limitations could not be set up as a special plea. This decision was disturbing because its effect seemed to be not merely to open wide the doors to trust prosecutions, but to keep them open continuously. It was also announced that the Government contemplated a suit against the General Electric and the Westinghouse Electric companies, said to be operating in agreement with seventeen associations of smaller manufacturers of almost every article employed in the use of electricity. It was stated that this suit differed from all others in that a conspiracy to restrain trade under cover of the patent law was alleged. Supplemental indictments were returned by the Federal grand jury at Chicago on Dec. 16 against the National Packing Co. and the officers of the so-called Beef Trust, the civil suit being withdrawn so as to leave the Government unembarrassed by the pendency of the latter. In like manner, in addition to the civil suit previously brought by the Federal Government at Baltimore against the Standard Sanitary Manufacturing Co., a Federal grand jury at Detroit on Dec. 6 returned indictments in criminal proceedings against 16 companies forming the so-called "Bathtub Trust," and 32 of their officers, for alleged violation of the Sherman Anti-Trust Law. President Taft promoted Associate Justice Edward D. White to the position of Chief Justice of the U. S. Supreme Court made vacant by the death of Melville W. Fuller. He appointed Joseph R. Lamar of Georgia to take the place made vacant through Justice White's advancement and appointed Judge Willis Van Devanter of the U. S. Circuit Court to be Associate Justice in place of Justice Moody, who had resigned. He also named the members of the new Commerce Court, making Martin A. Knapp (then Chairman of the Inter-State Commerce Commission) the presiding Judge of that Court. Two new nominations for the Inter-State Commerce Commission were likewise made, namely C. C. McChord of Kentucky, to fill the unexpired term of Commissioner Knapp, and B. H. Meyer of Wisconsin to replace ex-Senator Francis M. Cockrell with the expiration of his term on Dec. 31. Further important advances in wages by the railroads were agreed to. The Brotherhood of Locomotive Engineers had asked for an increase of 17% on Western roads, while the roads were willing to grant only 9½%. The engineers threatened a strike. Labor Commissioner Charles P. Neill intervened and obtained for the engineers an average advance of 10 1-3%. This, it was stated, would involve an aggregate increase per year in the wages of the Western roads concerned of \$3,899,000 and give each engineer on the average \$192 more per annum. The Western roads also agreed to make a flat increase of 10% in the wages of the members of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors. This, it was stated, would mean an added expense of \$5,000,000 a year to the Western roads. There were also many advances elsewhere by separate roads—for instance, the Lehigh Valley engineers, about 1,000 in number, were raised, passenger engineers from \$3 75 to \$4 per day, freight engineers from \$4 to \$4 50 and yard engineers from \$3 60 to \$4 per day. The lockout of the boilermakers in Great Britain, which had lasted since the previous Sept. 3, ended Dec. 15. There was a further decline in iron production in the United States, the pig iron for November being reported by the "I" only 1,909,780 tons, and for December (after the year) at but 1,774,817 tons, the smallest amount in the month of 1910 and comparing with 2,635,680 tons in December 1909. The U. S. Steel Corporation reported unfilled orders on its books Nov. 30 of only 2,760,413 tons, against 2,871,949 tons Oct. 31. Iron and steel prices were weak. In copper there was a further decrease in stocks, but prices failed to show strength nevertheless. The Dept. of Agriculture at Washington estimated the 1910 cotton crop at 11,426,000 bales, an increase of only about a million bales over the short yield of 1909. Middling upland cotton in this market closed Dec. 30 at 15c., against 15.05c. Nov. 30, with the range for the month 14.80c.

to 15.25c. Print cloths remained at 3¾c. In wheat, an increase in the area planted was reported, but the condition Dec. 1 was stated at only 82.5 as against 95.8 on Dec. 1 1909. There was no very great change in grain prices during the month. Government money holdings increased from \$311,099,459 to \$320,587,059 and Government deposits in the banks decreased from \$47,868,364 to \$47,135,285. National bank notes secured by bonds decreased from \$693,695,443 to \$693,370,056. Owing to the operations of Joseph G. Robin, Chairman of the executive committee, the Northern Bank of New York, an uptown institution with nine branches, was on Dec. 27 closed by the State Superintendent of Banks. On Dec. 29 the Washington Savings Bank, at 59th St. and Columbus Circle, of which Robin was President, was also closed. On Dec. 15 the U. S. Dept. of Justice made a raid on the offices of the Capital Investment Co. of Chicago and its branches in Aurora and Joliet, on the charge that the concern was a bucket shop and had been fraudulently using the mails. Andrew Carnegie created the Carnegie Peace Fund by donating \$10,000,000 U. S. Steel Corp. 5% bonds worth \$11,500,000 to a Board of Trustees, headed by U. S. Senator Elihu Root, the fund to last for all time. The Stock Exchange firm of Fisk & Robinson resumed business, having previously received a discharge in bankruptcy. It was announced that George W. Perkins and Edward F. Whitney would retire from membership in the firm of J. P. Morgan & Co. on Jan. 1 1911 and be replaced by William H. Porter and Thomas W. Lamont. The Mauretania made a record trip as a "Christmas ship," leaving Liverpool 5:43 p. m. Dec. 10, she reached this port early Dec. 16; she started back 6 p. m. Dec. 17 and at 10:22 p. m. Dec. 22 reached land at Fishguard, finishing her double run within twelve days' time, inclusive of time in port.

Railroad Events and Stock Exchange Matters.—The course of values on the Stock Exch. was somewhat irregular during Dec., but after some early weakness a good undertone developed. At the beginning of the month the downward reaction which had set in at the close of Nov. on the unfavorable views regarding the immediate future of trade expressed by James J. Hill, and the suit under the Anti-Trust Law against the Am. Sug. Ref. Co., made further progress, but the tone of the President's Message and his attitude regarding new legislation served to revive confidence in values. The decision in the anthracite coal cases also exerted a favorable influence. A somewhat better demand for bonds was noted and it was evident that purchases of both bonds and of stocks were being made for the purpose of investing the proceeds of the Jan. int. and div. payments. The latter part of the month Gen. Elec. and Westingh. Elec. shares suffered somewhat because of the prospective suit of the U. S. Govt. against the so-called electrical trust. The net result for the month was small losses in the case of a few stocks and advances in others. Mil. & St. P. com. closed at 122¾ Dec. 31 after having opened at 122½ Dec. 1, but in the meantime had sold at 119½ Dec. 6 and 124½ Dec. 30; N. Y. Cent. closed at 111½ Dec. 31, against 111¼ at the opening, after having been 109½ Dec. 6 and 113¼ Dec. 20; Reading com. after opening at 148 got down to 142½ Dec. 7, then rose to 151½ Dec. 30 and closed Dec. 31 at 150¾; U. P. com. sold down from 172 Dec. 1 to 165¾ Dec. 7 and closed at 170½ Dec. 31. Several of the industrial shares suffered a loss on account of the continued reaction in trade. Steel com. moved down from 75½ Dec. 1 to 70 Dec. 8 and closed at 72½; Amal. Copper declined from 65¾ Dec. 1 to 60¾ Dec. 28 and closed at 61½. The Leh. Val. R.R. increased its div. from 6% p. a. to 10%; the St. Louis S. W. reduced on pref. from 2½ s. a. to 2%; Bos. & Me. shareholders were offered the right to subscribe at 110 for \$10,663,700 new common stock; bankers offered \$6,250,000 Western Electric 1st 5s.

The Money Market.—Pronounced ease developed in money during this month. The call-loan rate did not get above 3½% until Dec. 29, when, owing to the preparation for the large 1st of Jan. payments some loans were made at 5%, while on Dec. 30 a few belated borrowers paid as high as 7%. This, however, was wholly without significance and in the case of time loans the close was 3½@3¾ for all periods from 60 days to 6 mos. Rates for paper at the close were 4@4½ for double names and the best single names and 4¾@5 for ordinary single names. The money holdings of the Clearing-House banks fell to \$302,568,500 Dec. 10 and then increased to \$307,787,300 Dec. 31. Surp. reserves from \$5,048,500 Dec. 3 increased to \$9,895,725 Dec. 24 and then dropped to \$6,185,725 Dec. 31. Deposits declined from \$1,205,543,600 Dec. 3 to \$1,179,892,600 Dec. 17 and then moved up again to \$1,206,406,300 Dec. 31. Loans were \$1,240,575,800 Dec. 3, \$1,217,934,000 Dec. 17 and \$1,238,174,600 Dec. 31. Money holdings of the trust companies and the State banks not in the Clearing House declined from \$139,566,400 Dec. 3 to \$138,716,800 Dec. 31. Loans of these institutions increased from \$1,097,686,200 Dec. 3 to \$1,107,623,500 Dec. 31.

Foreign Exchange, Silver, &c.—In foreign exchange the unusual spectacle was witnessed of rates for sterling in Dec. down to a point where there was active discussion of the possibilities of gold imports. This was in face of the fact that the Bank of England the last three weeks in the month suffered heavy losses in bullion, mainly on account of shipments to the interior of Gt. Britain, but in part also owing to a considerable demand for gold for Egypt. However, monetary conditions abroad, no less than here, were very comfortable, considering it was the closing month of the year. The Bank of England rate was lowered Dec. 1 from 5 to 4½%. Our merchandise exports

were on a large scale, but the weakness in sterling was not easy to explain, seeing that ordinarily large sums have to be remitted abroad at the close of the year in order to meet int. and div. payments due in Jan. on Amer. securities held abroad. Speculative operations, however, were conspicuous on the exchange market all through 1910 and in exchange circles a good deal of importance was attached to the liquidation in this month of a huge quantity of bills accumulated by a certain trust co. whose directors thought that the money thus locked up should be released. Rumor had it that the institution referred to had been carrying upwards of \$25,000,000 of exchange, and that the great bulk of this had now been thrown on the market. The lack of inquiry for remittance

during the last fortnight was also a feature that attracted attention. At the very beginning of the month exchange was a trifle higher and on Dec. 3 sight bills were quoted at 4 8610@4 8615. From this there was a steady decline and on Dec. 13 a sudden sharp break brought the price down to 4 84 3/4, but this was followed by a recovery before the close to 4 8520@4 8530. On Dec. 30 the price got down to 4 84 3/4@4 8510 and the close Dec. 31 was at 4 8515@4 8520. Open market discounts at London Dec. 31 were 3 1/2 for spot bills and 3 1/4@3 3/8 for bills to arrive. At Berlin the rate was 4 3/8 for spot bills and 3 3/4 for bills to arrive. At Paris the quotation was 2 3/4%. Silver in London got down to 24 15-16d. Dec. 28. The close Dec. 31 was at 25 1-16d.

PRICES IN 1910 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1910.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Ann Arbor—1st 1995 gold—4	77 1/2 79	77 83	80 83 1/2	77 78 1/2	77 78	75 77	74 75	75 77	76 77	78 79 1/2	77 1/2 79	77 1/2 79
Atch Top & S Fe gen g 1995—4	99 1/2 101	99 1/2 100 3/4	98 1/2 100 3/4	98 1/2 99 1/4	98 3/8 99	98 3/8 99 3/8	97 3/4 99 3/8	97 1/2 98 1/2	98 1/2 99 3/8	98 1/4 100	97 7/8 98 7/8	98 1/8 99 7/8
Registered—4	100 100	99 3/4 100	100 100	99 1/2 100	98 98	98 98	98 98	98 98	98 98	99 1/4 100	98 1/4 99 1/4	98 1/4 99 1/4
Adjustment gold 1995—4	94 1/4 95	94 1/8 94 1/2	92 1/4 94 1/4	91 92 1/8	89 91	89 1/2 90 1/4	88 90 1/2	89 3/8 90 1/4	89 3/8 92 1/2	91 1/2 92 1/4	90 1/4 91 1/4	90 91 3/4
Registered—4	92 92	94 1/8 94 3/4	93 94 1/2	89 1/4 92 1/2	89 91	89 1/4 90 3/8	89 90 1/2	89 3/8 90 1/2	89 3/8 92 1/2	91 1/2 92 1/2	90 91 1/2	90 92
Stamped—4	94 1/8 94 3/4	94 1/8 94 3/4	93 94 1/2	89 1/4 92 1/2	89 91	89 1/4 90 3/8	89 90 1/2	89 3/8 90 1/2	89 3/8 92 1/2	91 1/2 92 1/2	90 91 1/2	90 92
50-year conv gold 1955—4	115 1/2 122 7/8	114 116 3/4	111 1/4 118 1/2	108 1/4 114 1/2	107 3/4 111 1/8	100 107 1/4	101 104	103 3/4 107 1/2	105 1/4 107	105 108 1/8	105 1/4 107 1/2	104 105 1/2
Registered—4	122 122	116 1/2 122	111 1/2 118 1/2	108 1/4 114 1/2	107 3/4 111 1/8	100 107 1/4	101 104	103 3/4 107 1/2	105 1/4 107	105 108 1/8	105 1/4 107 1/2	104 105 1/2
Convertible issue of 1909—4	116 1/2 122	115 115	117 117	107 1/2 113 1/2	102 3/8 104 1/4	102 1/2 102 3/4	100 3/4 103 1/8	98 1/2 102 3/8	98 102 3/8	102 1/2 103	102 1/2 103	101 3/4 102 1/2
Convertible 1960—4	116 122 3/8	115 118 1/4	113 1/2 119 7/8	109 1/2 114 3/4	109 113 1/4	105 109	104 3/4 107 1/2	105 110	108 109 1/2	108 1/8 110	108 109 1/4	107 7/8 108 7/8
10-year conv gold 1917—5	98 7/8 98 7/8	98 1/2 98 1/2	98 1/8 98 1/8	97 97 1/4	97 97	98 1/8 98 1/8	98 1/2 98 1/2	98 102 3/8	98 102 3/8	102 1/2 103	102 1/2 103	101 3/4 102 1/2
Deben series J 1912—4	98 7/8 98 7/8	98 1/2 98 1/2	98 1/8 98 1/8	97 97 1/4	97 97	98 1/8 98 1/8	98 1/2 98 1/2	98 102 3/8	98 102 3/8	102 1/2 103	102 1/2 103	101 3/4 102 1/2
Deben series K 1913—4	98 7/8 98 7/8	98 1/2 98 1/2	98 1/8 98 1/8	97 97 1/4	97 97	98 1/8 98 1/8	98 1/2 98 1/2	98 102 3/8	98 102 3/8	102 1/2 103	102 1/2 103	101 3/4 102 1/2
Deben series L 1914—4	98 7/8 98 7/8	98 1/2 98 1/2	98 1/8 98 1/8	97 97 1/4	97 97	98 1/8 98 1/8	98 1/2 98 1/2	98 102 3/8	98 102 3/8	102 1/2 103	102 1/2 103	101 3/4 102 1/2
Eastern Oklahoma Div 1st—4	94 94 3/4	94 94 3/4	94 1/4 94 3/4	93 94 1/4	93 93 1/2	92 1/2 92 3/4	92 1/2 92 3/4	92 3/4 93	92 1/4 93 3/4	93 1/2 93 3/4	92 3/4 94	93 94 1/2
Transcon Short L 1st g—4	94 94 3/4	94 94 3/4	94 1/4 94 3/4	93 94 1/4	93 93 1/2	92 1/2 92 3/4	92 1/2 92 3/4	92 3/4 93	92 1/4 93 3/4	93 1/2 93 3/4	92 3/4 94	93 94 1/2
Santa Fe Pres & Phen 1st g—5	94 94 3/4	94 94 3/4	94 1/4 94 3/4	93 94 1/4	93 93 1/2	92 1/2 92 3/4	92 1/2 92 3/4	92 3/4 93	92 1/4 93 3/4	93 1/2 93 3/4	92 3/4 94	93 94 1/2
Chicago & St Louis 1st—6	94 94 3/4	94 94 3/4	94 1/4 94 3/4	93 94 1/4	93 93 1/2	92 1/2 92 3/4	92 1/2 92 3/4	92 3/4 93	92 1/4 93 3/4	93 1/2 93 3/4	92 3/4 94	93 94 1/2
Atlan Coast L—1st 1952 g—4	93 3/4 96	95 1/2 96 3/4	94 1/2 96 7/8	93 3/4 95 1/4	93 1/2 94 1/2	92 1/2 94	92 1/2 94	92 93 3/4	93 1/2 96 1/8	96 96 1/4	94 95 3/4	93 1/2 95
Bruns & West gu 1935 g—4	91 1/4 95 3/8	91 1/4 95 1/2	92 3/4 94 7/8	90 1/4 93	90 92 1/4	89 1/4 91 1/2	89 91	89 91	89 91	92 1/2 93 1/2	91 3/4 92 7/8	91 3/4 93 1/8
Lou & Nash coll 1952 g—4	91 1/4 95 3/8	91 1/4 95 1/2	92 3/4 94 7/8	90 1/4 93	90 92 1/4	89 1/4 91 1/2	89 91	89 91	89 91	92 1/2 93 1/2	91 3/4 92 7/8	91 3/4 93 1/8
Sav Fla & W 1st g 1934—6	91 1/4 95 3/8	91 1/4 95 1/2	92 3/4 94 7/8	90 1/4 93	90 92 1/4	89 1/4 91 1/2	89 91	89 91	89 91	92 1/2 93 1/2	91 3/4 92 7/8	91 3/4 93 1/8
1st g 1934—5	91 1/4 95 3/8	91 1/4 95 1/2	92 3/4 94 7/8	90 1/4 93	90 92 1/4	89 1/4 91 1/2	89 91	89 91	89 91	92 1/2 93 1/2	91 3/4 92 7/8	91 3/4 93 1/8
Sil S Ocala & G guar g—4	91 1/4 95 3/8	91 1/4 95 1/2	92 3/4 94 7/8	90 1/4 93	90 92 1/4	89 1/4 91 1/2	89 91	89 91	89 91	92 1/2 93 1/2	91 3/4 92 7/8	91 3/4 93 1/8
B & O—Prior lien g 1924—3 1/2	92 92 3/4	91 92 1/2	91 92 3/4	90 1/4 91	90 91	89 1/4 90 3/4	89 90 3/4	89 90 3/4	89 90 3/4	90 91 1/2	90 91 1/2	90 91 1/2
Gold 1948—4	98 3/4 100 1/4	99 100	97 1/2 100 1/4	96 98 1/2	97 1/4 98 1/2	97 3/8 99 1/4	98 99 1/4	98 99 1/4	98 99 1/4	98 99 1/4	98 99 1/4	98 99 1/4
Registered—4	98 99 1/4	99 99 7/8	97 1/2 100 1/4	96 98 1/2	97 1/4 98 1/2	97 3/8 99 1/4	98 99 1/4	98 99 1/4	98 99 1/4	98 99 1/4	98 99 1/4	98 99 1/4
Pitts Junction 1st 1922—6	92 1/2 93	92 92 1/2	91 1/2 92 3/4	90 1/4 91	90 91	89 90 3/4	89 90 3/4	89 90 3/4	89 90 3/4	90 91 1/2	90 91 1/2	90 91 1/2
Pitts Junc & M Div—3 1/2	92 1/2 93	92 92 1/2	91 1/2 92 3/4	90 1/4 91	90 91	89 90 3/4	89 90 3/4	89 90 3/4	89 90 3/4	90 91 1/2	90 91 1/2	90 91 1/2
Pitts L E & W Va System—4	90 1/8 90 1/2	90 1/8 91	90 1/2 91	90 1/8 90 3/4	89 1/2 90 3/8	89 1/4 90	89 1/8 89 1/2	89 90	89 90 1/2	90 91 1/2	90 91 1/2	90 91 1/2
Southwestern Div 1st g—3 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/4 90	89 1/8 89 1/2	89 90	89 90 1/2	90 91 1/2	90 91 1/2	90 91 1/2
Registered—3 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/4 90	89 1/8 89 1/2	89 90	89 90 1/2	90 91 1/2	90 91 1/2	90 91 1/2
Cen Ohio Reorg 1st cons—4 1/2	103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103
Cleve Lor & W cons 1st g—5	113 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2
Buf Roch & Pitts—Gen 37.5	113 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2	112 3/8 113 1/2
Consol 1957—4 1/2	109 1/8 109 1/8	109 1/8 109 1/8	109 1/8 109 1/8	109 1/8 109 1/8	109 1/8 109 1/8	109 1/8 109 1/8	109 1/8 109 1/8	109 1/8 109 1/8	109 1/8 109 1/8	109 1/8 109 1/8	109 1/8 109 1/8	109 1/8 109 1/8
Allegh & West 1st gu g—4	99 1/8 99 1/8	99 1/8 99 1/8	99 1/8 99 1/8	99 1/8 99 1/8	99 1/8 99 1/8	99 1/8 99 1/8	99 1/8 99 1/8	99 1/8 99 1/8	99 1/8 99 1/8	99 1/8 99 1/8	99 1/8 99 1/8	99 1/8 99 1/8
Roch & Pitts 1st 1921—6	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117
Consol 1st 1922—6	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117
Buffalo & Susq—1st ref—4	72 72	72 72	72 72	72 72	72 72	72 72	72 72	72 72	72 72	72 72	72 72	72 72
Canada Southern—	104 1/4 105	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4
1st extended 1913—6	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4
2d 1913—5	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4
Registered—5	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4	101 1/2 101 3/4
Central of Georgia—1st 1945.5	108 3/8 109	108 3/8 109	108 3/8 109	108 3/8 109	108 3/8 109	108 3/8 109	108 3/8 109	108 3/8 109	108 3/8 109	108 3/8 109	108 3/8 109	108 3/8 109
Consol 1945 gold—5	87 88	85 87 1/2	84 1/2 85	82 86	86 87	83 86 1/4	82 85	83 85	86 91 1/2	90 91 1/2	90 91 1/2	90 102
1st preference income—5	87 88	85 87 1/2	84 1/2 85	82 86	86 87	83 86 1/4	82 85	83 85	86 91 1/2	90 91 1/2	90 91 1/2	90 102
Stamped—5	87 88	85 87 1/2	84 1/2 85	82 86	86 87	83 86 1/4	82 85	83 85	86 91 1/2	90 91 1/2	90 91 1/2	90 102
Trust receipts—5	87 88	85 87 1/2	84 1/2 85	82 86	86 87	83 86 1/4	82 85	83 85	86 91 1/2	90 91 1/2	90 91 1/2	90 102
Stamped—5	87 88	85 87 1/2	84 1/2 85	82 86	86 87	83 86 1/4	82 85	83 85	86 91 1/2	90 91 1/2	90 91 1/2	90 102
2d preference income—5	81 81	79 79	78 78	77 78	79 79	77 78	75 75	77 78	86 1/4 86 1/4	87 87 1/2	87 87 1/2	87 101
Stamped—5	81 81	79 79	78 78	77 78	79 79	77 78	75 75	77 78	86 1/4 86 1/4	87 87 1/2	87 87 1/2	87 101
Trust receipts—5	81 81	79 79	78 78	77 78	79 79	77 78	75 75	77 78	86 1/4 86 1/4	87 87 1/2	87 87 1/2	87 101
Stamped—5	81 81	79 79	78 78	77 78	79 79	77 78	75 75	77 78	86 1/4 86 1/4	87 87 1/2	87 87 1/2	87 101
3d preference income—5	80 1/2 82	79 79	78 78	77 78	79 79	77 78	75 75	77 78	86 1/4 86 1/4	87 87 1/2	87 87 1/2	87 101
Stamped—5	80 1/2 82	79 79	78 78	77 78	79 79	77 78	75 75	77 78	86 1/4 86 1/4	87 87 1/2	87 87 1/2	87 101

1910—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Chic Gt West—1st 1959	4								87 ¹ / ₂	87 ¹ / ₂			86	87 ³ / ₄	84	85 ¹ / ₂	85	86 ¹ / ₂	85 ¹ / ₂	86 ³ / ₄	85	86	84 ¹ / ₂	85 ¹ / ₂	
Chic Ind & Lou—Ref '47 g.	6	128 ¹ / ₂	128 ¹ / ₂	128 ¹ / ₂	129 ¹ / ₂	128	128	126	127 ¹ / ₂	126	126						124 ¹ / ₂	124 ¹ / ₂	125	125					
Refunding Series C 1947	4											97	97				95	95	95	95					
Ind & Louis 1st guar	4																								
Lou N A & Chic 1st 1910	6			100 ¹ / ₂	100 ¹ / ₂	100	100			100	100	100	100										92	92	
Chic Ind & Sou—1956	4	103	103	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	94	94	94										92 ¹ / ₂	92 ¹ / ₂					
Chic Mil & St P 1 term '14 g.	5	103	103	103 ¹ / ₂	103 ¹ / ₂	103	103 ¹ / ₂			103	103	103	103										102 ¹ / ₂	102 ¹ / ₂	
Gen series A 1989 gold	4	100	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99	100 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98	98 ³ / ₄	98 ¹ / ₂	99	98 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	
Gen series B 1989 gold	3 1/2			88 ¹ / ₂	89	86 ¹ / ₂	87	86 ¹ / ₂	86 ¹ / ₂	87	87	85 ¹ / ₂	86	86	86 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	88 ¹ / ₂	88	88 ¹ / ₂	88	88 ¹ / ₂	87 ¹ / ₂	
25-year debenture 1934	4	93 ³ / ₄	93 ³ / ₄	93 ¹ / ₂	93 ¹ / ₂	92	93 ³ / ₄	91 ³ / ₄	92 ³ / ₄	92 ¹ / ₂	93	91 ¹ / ₂	92	91 ¹ / ₂	92	91	92	91 ³ / ₄	93 ¹ / ₂	92 ³ / ₄	94	92 ³ / ₄	93 ¹ / ₂	92 ³ / ₄	
Chic & Lake Sup Div	5			107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	108																		
Chic & Mo River Div	5	110 ¹ / ₂	110 ¹ / ₂					108 ³ / ₄	108 ³ / ₄			107	107				108	108	108 ¹ / ₂	108 ¹ / ₂					
Chic & Pac West Div	5	108 ¹ / ₂	108 ¹ / ₂	108	108 ¹ / ₂	108	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂			106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	105 ³ / ₄	105 ³ / ₄	106 ¹ / ₂	106 ³ / ₄	107 ¹ / ₂	107 ¹ / ₂	106 ³ / ₄	107	106 ¹ / ₂	
Dakota & Gt Southern	5							103 ³ / ₄	103 ³ / ₄					102 ¹ / ₂	102 ¹ / ₂					103 ¹ / ₂	103 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	
Dubuque Div 1920	6									114 ¹ / ₂	114 ¹ / ₂						113 ¹ / ₂	113 ¹ / ₂			113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	114	
Fargo & Sou assumed '24	6									116 ¹ / ₂	116 ¹ / ₂						113 ¹ / ₂	113 ¹ / ₂							
La Crosse & Dav 1st 1919	5									106	106	105 ³ / ₄	106			104 ¹ / ₂	104 ¹ / ₂			104 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	
Mineral Point Division	5			100 ¹ / ₂	100 ¹ / ₂					100	100													106 ¹ / ₂	
Wisc & Minn Division	5					107 ¹ / ₂	108							105 ¹ / ₂	105 ¹ / ₂	105 ³ / ₄	105 ³ / ₄							106 ¹ / ₂	
Mil & Nor 1st M L 1910	6	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂												
Mil & Nor 1st cons 1913	6	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105	105					103 ³ / ₄	104 ¹ / ₂								
Wisconsin Val Div 1920	6									114 ¹ / ₂	114 ¹ / ₂									114	114				
Chic & North West—1915	7	113	113	113	113	112 ¹ / ₂	113	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂			110 ¹ / ₂	111	111	111 ¹ / ₂	111	111	111	112	111	111 ¹ / ₂	110 ¹ / ₂	
Extension 1886-1926	4	99 ¹ / ₂	101					99	99	96 ¹ / ₂	100										99	99			
Registered	4													95 ¹ / ₂	95 ¹ / ₂							99 ¹ / ₂	99 ¹ / ₂		
General 1937 gold	3 1/2	89	89 ¹ / ₂	88 ¹ / ₂	89	87 ¹ / ₂	89	87	87 ¹ / ₂	87 ¹ / ₂	88	87 ¹ / ₂	88 ¹ / ₂	87	88	87 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	90	89	88 ¹ / ₂	88	88 ¹ / ₂	87 ¹ / ₂	
Sinking Fund 1879-1929	6	111 ¹ / ₂	111 ¹ / ₂			111 ¹ / ₂	111 ¹ / ₂	111	111	110 ¹ / ₂	110 ¹ / ₂						110 ¹ / ₂	110 ¹ / ₂							
Sinking fund 1879-1929	5					108	109 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	106	106	106	106	105	105							106 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	
Registered	5					106	106																		
Debtenture 1921	5					105	105			107	107											105 ¹ / ₂	105 ¹ / ₂	106	
Registered	5			106 ¹ / ₂	106 ¹ / ₂																				
Sinking fund deb 1933	5			110 ¹ / ₂	111 ¹ / ₂	109 ¹ / ₂	111	110	111	110	110						109	109							
Frem Elk & Mo Vall 1933	6																								
Madison Ext 1st 1911	7													101 ¹ / ₂	101 ¹ / ₂					100 ¹ / ₂	100 ¹ / ₂			100 ¹ / ₂	
Menominee 1st ext 1911	7																							101 ¹ / ₂	
Milw L S & W 1st 1921 g.	6	116 ¹ / ₂	116 ¹ / ₂			117	117 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	115 ¹ / ₂			114 ¹ / ₂	114 ¹ / ₂							116	116	115	
Ext & impt 1929 g.	5					112 ¹ / ₂	112 ¹ / ₂															109	109	115	
Mich Div 1924 g.	6																					118 ¹ / ₂	118 ¹ / ₂		
Incomes 1911	6																							100 ¹ / ₂	

1910—Continued.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Erie—(Concl.)												
50-yr conv ser A 1953 g. 4	78½ 82	75 79¼	79 83	77½ 79½	75½ 78	67 75	64 68	66¼ 70	69½ 72¾	73 77¼	74 76½	71 74
50-yr conv ser B 1953 g. 4	71 73½	68 72	70¾ 73½	69 72¼	67 69½	61½ 66	56 62¼	59 65¼	64½ 68	68½ 71½	68¾ 70½	68 69¾
Buff N Y & Erie 1st 1916	114 114	113½ 113½	113½ 113½	112 113	110 110	110 111	111½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 112	110 110
Chicago & Erie 1st 1982 g. 5	114 114	113 115	112½ 115	112 113	110 110	110 111	111½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 112	111½ 111½
Long Dock cons 1935 g. 6	126 127	126 127	126 127	114 114	114 114	114 114	114 114	120 122½	124¼ 124¼	123¼ 123¼	123¼ 123¼	124½ 124½
Coal & RR 1st curr 1922 g. 6	103½ 103½	103½ 103½	103½ 103½	103½ 104	104¼ 104¼	101½ 102½	99 99	100½ 100½	99 100	100¼ 100¼	99¼ 99¼	101 101
N Y & Green Lake gu g. 5	104 104½	104 104½	103½ 104	104¼ 104¼	101½ 102½	99 99	100½ 100½	99 100	100¼ 100¼	101 101	101 101	101 101
N Y Susq & W 1st ref g. 5	90 93	89½ 89½	89½ 89½	90 90	89 90	89 89	89 89	89 89	89 89	89 89	89 89	89 89
General 1940 gold. 5	100¾ 101½	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101
Terminal 1st 1943 g. 6	100¾ 101½	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101
Mid of N J 1st 1910 g. 6	100¾ 101½	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101
1st extended, 1940. 6	100¾ 101½	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101
Wilkes & East 1st gu g. 5	100¾ 101½	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101
Ev & T H—1st cons g 1921. 6	100¾ 101½	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101
1st gen 1942 g. 5	100¾ 101½	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101
Fort St Un Depot 1st g. 4½	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86
Ft Worth & Rio Gr—1st g. 4	96½ 97½	96½ 97½	95 96½	95 96½	94¾ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96
Qt North—C B & Q coll tr. 4	96½ 97½	96½ 97½	95 96½	95 96½	94¾ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96
Registered. 4	96½ 97½	96½ 97½	95 96½	95 96½	94¾ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96
St P Minn & Man 1933. 4	128½ 128½	128½ 128½	128½ 128½	128½ 128½	128½ 128½	128½ 128½	128½ 128½	128½ 128½	128½ 128½	128½ 128½	128½ 128½	128½ 128½
1st cons 1933 g. 6	107¼ 107¾	107¼ 107¾	107¼ 107¾	107¼ 107¾	107¼ 107¾	107¼ 107¾	107¼ 107¾	107¼ 107¾	107¼ 107¾	107¼ 107¾	107¼ 107¾	107¼ 107¾
Reduced to. 4½	101 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½
Dakota Exten 1910 g. 6	98 99	99¾ 100¼	100 100	98 98½	98 98½	98 98½	98 98½	98 98½	98 98½	98 98½	98 98½	98 98½
Mont Ext 1st 1937 g. 4	99¾ 99¾	114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½
East Ry 1st div, 1st g. 5	113 113	113 113	113 113	113 113	113 113	113 113	113 113	113 113	113 113	113 113	113 113	113 113
Minn Union 1st 1922 g. 6	129 129	129 129	129 129	129 129	129 129	129 129	129 129	129 129	129 129	129 129	129 129	129 129
Mont Cent 1st gu 1937 g. 6	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½
1st gu 1937 g. 5	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½
Gulf & Ship Isd—1st 1952. 5	102 103	103½ 104	102¼ 104	100¼ 103¾	100 101¾	99½ 101½	100 101½	100 100¾	100¾ 102½	102 103½	101¼ 102½	102 102½
Hocking Vall—1st cons g. 4½	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95
Col & Hock Vall ext g. 4	105¼ 105¼	92 92	92 92	92 92	92 92	92 92	92 92	92 92	92 92	92 92	92 92	92 92
Illinois Cent—1st 1951 g. 4	100½ 100½	99¼ 100½	99¼ 100½	99¼ 100½	99¼ 100½	99¼ 100½	99¼ 100½	99¼ 100½	99¼ 100½	99¼ 100½	99¼ 100½	99¼ 100½
1st 1951 gold. 3½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½
Collateral trust 1952 g. 4	99¾ 100	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾
1st refunding 1955. 4	99¾ 100	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾
Purchased lines 1952. 3½	99¾ 100	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾	99½ 100¾
L N O & T 1953 g. 4	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Registered. 4	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Lou Div & Term 1953 g. 3½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Registered. 3½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Omaha Div 1951 g. 3	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
St L Div & Term 1951 g. 3½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
1951. 3	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
West Lines 1st 1951 g. 4	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Belle & Caron 1st 1923. 6	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Carbon & Shaw 1923 g. 4	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Chicago St L & N O '51 g. 5	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Registered. 5	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Mem Div 1st 1951 g. 4	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Ind Illinois & Ia—1st g. 4	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Internat & Gt Nor—1st '19 g. 6	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
2d 1909 gold. 5	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Trust Co receipts. 5	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
3d 1921 gold. 4	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Iowa Central—1st 1938 g. 5	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Refunding 1951 g. 4	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
James F & Clear 1st 1959. 4	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Kansas C Sou—1st 1950 g. 3	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Refund & impt 1950. 5	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Kansas C Term 1st 1960. 4	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Lake Erie & W—1st 1937 g. 5	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
2d 1941 gold. 5	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
North Ohio 1st gu 1945 g. 5	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Lehigh Val (N Y)—1st gu 4½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Registered. 4½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Lehigh Val (Pa)—2003 g. 4	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Lehigh Val Term—1st gu g. 5	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Lehigh & N Y—1st gu '45 g. 4	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Elm C & N 1st pref 1914. 6	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Long 1st—1st cons 1931 g. 5	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
General 1938 gold. 4	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Ferry 1922 g. 4½	88½ 88½	88½ 88½	88½ 88½	88½ 8								

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Missouri Pac 1st con 1920 g.	109	110	109½	110½	110½	111	109½	110	109½	109½	108½	108¾	108¾	108¾	107	108	108	110¼	110	110	109¾	110	108½	109¼
Trust 1917 g stamped.	101½	102¼	101¼	102¼	101	102	100½	101¼	100¼	100¾	100½	101	100	100½	100	100½	100¼	101	101	101½	101½	101¼	101¼	
Registered					99½	99½																		
1st collat 1920 gold.	102¼	102½	102	102	102	102½	102	102	100	102	100	100¼	100	101	100	100½	100½	101½			100½	101¼	101½	101¼
40-year gold loan 1945.	80¾	81½	80½	81¼	80	81¼	78	80	77¾	79	77½	78	77¼	77¾	75	79	78	78½	78	79	77	77½	75½	76
1st & ref conv 1959.	95	96	95	95½	94	95½	93¾	94½	93¾	94	91	94	89½	93½	91¼	93	92½	93	93	93½	92½	93¾	90¾	92
Registered											94¼	94¼												
Cent Branch Ry 1st 1919 g.	94½	94½			94½	95							91½	92			91½	91½	92½	93½	92	92	91½	92
Cent Branch U P 1st '48 g.	86	86							87½	87½														
Pac of Mo 1st ext 1935 g.	100½	100½					98¼	98½	98	99									96¼	96¼				
2d extended 1938 g.			113	113													110	110			110¼	110¼	110	110
St Louis Iron Mtn & Sou.																								
Gen cons ry & l g 1931 g.	109½	110	109½	110	109½	110	109½	109½	106½	109	106	107	106½	107	105½	107	106½	107¾	107½	08	107½	107½	106½	107¼
Unifying & ref 1929 g.	84½	85½	84½	86	84	86	84¼	85	83¾	85	82	83½	83	84½	81	83½	83	85¼	84¾	85½	84¼	85	83	84
Riv & G Div 1933 gold.	87	87¾	86½	87½	86½	87½	85	86¼	85	85¾	84	85	83	84½	82¾	84¾	84¾	85¾	85	85½	84½	847½	84	85
Verd Val I & M 1st g.	102½	102½																						
Mobile & Ohio—New 1927 g.	120½	121½	121½	121½	120	120	118½	118½	117¼	117¼					115	115	117½	118½	117½	117½			118½	119
1st extension 1927 gold.					117½	117½											114½	114½					114½	115½
General 1938 gold.	89	90	89½	90					87	87							86½	86½					84	84
Montgomery Div 1st '47 g.					108½	108½											107	107	108	109½	109½	109½		
St L & Cairo guar 1931.			95	96	95	95	95	95			96	96							94½	94½	94	94		
Nash Chatt & St L—1st '13.	108½	110¼	108½	108½	108½	108½	108½	108½	108	108	107½	108	107½	107½			106½	107	106½	106¾	106¾	106¾	106¾	106½
1st consol 1928 gold.			108½	110	110½	110½	109																	

1910—Continued.

BONDS		January		February		March		April		May		June		July		August		September		October		November		December			
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Pennsylvania Co—(Concl.)																											
Tol W V & O ser B 1933 4 1/2															100	100											
P C C & St L gu A 1942 4 1/2		107 1/8	107 1/8																	107	107	107 3/8	107 3/8	107	107		
Series B guar 1942 4 1/2		107	107 3/4	107 3/8	107 3/8	107	107	106 1/2	106 1/2						103 1/2	106 1/2			106	106	106 7/8	107			106 1/2	107 1/8	
Series C guar 1942 4 1/2																			106 1/2	106 1/2					106 1/2	107 1/8	
Series D guar 1945 4						98	98												97 1/4	97 1/4	98 1/2	98 3/4	98 5/8	98 5/8	98 1/8	98 5/8	
Series E guar 1949 3 1/2				94	94	94	94								94	94					98 1/2	98 3/4	98 5/8	98 5/8	98 1/4	91 1/2	
Series G guar 1957 4																					98 1/2	99 1/2	98 1/2	99 1/4	98 1/2	98 3/4	
C St L & P 1st 1933 g 5				111 1/2	112			111 1/2	111 1/2	111 7/8	111 7/8	111 7/8	111 7/8						112 1/2	112 1/2					112 1/2	112 1/2	
Peor & Pek Un—1st 1921 6				112	112														90 1/2	90 1/2	95	95					
2d gold 1921 4 1/2																											
Pere Marquette—																											
Refunding 1955 4		78 1/4	79	78	78 3/8	77 1/2	78 1/4	75 1/2	75 1/2											71	71 3/4	70 7/8	71 3/4	67	69 1/4		
Refund guar 1955 4						77 1/2	77 1/2	76 1/2	76 1/2															70 1/4	71		
Chic & West Mich 1921 5				102	102	101 3/4	102 1/4														102	102			101	101 1/8	
Flint & P M 1920 g 6		111 1/4	112 1/4	111 7/8	111 7/8	112 1/4	112 1/4	111 1/2	111 1/2										101	101							
1st cons 1939 gold 5															101	101			101	101					101	104	
Port Huron Div 1st g 5						105	105	105	105												105	106					
Philippine Ry—1st s f 4										90	90				88	89 1/2											
Pitts Shenan & L Erie 1st 5										112	112												112 1/8	112 1/8			
Reading—Gen 1997 gold 4		99 1/8	100	99	100	97 1/2	100	98	99	97 1/2	98	97	98 1/2	97	97 3/4	97 3/4	97 3/4	98 1/4	97 3/4	99	98 1/8	99 1/4	98	98 1/2	97 3/4	98 1/4	
Registered 4								97 3/4	97 3/4						95	96			97 3/4	98 1/4			98	98 1/4			
Jersey Cent coll 1951 gold 4		96	96 7/8	97	97 1/2	97 3/4	97 3/4	95 1/2	97 1/2	95 1/4	95 3/4	95	95 3/4	95 3/4	96 1/8	96 1/8	96 1/4	96 1/4									
Phila & Read cons 1911 7															101 1/2	101 1/2											
St Jos & Gr Isl—1st g 4		94	94			92	92 1/8	92	93	90	90	89	89														
St L & San Fr Ry gen 1931 g 6		122 3/4	122 3/4	123	124	108 3/4	108 3/4	120	120	105	105	105	105	106	106 1/2				105 1/2	107							
General 1931 gold 5																											
RR-Consol 1996 g 4		90	91 1/2			90	90										88	88			91 7/8	91 7/8			89 1/4	89 1/4	
Gen 15-20-yr 1927 5		87 1/2	89	88	89 1/2	88 3/4	90	88	88 3/4	87 3/4	88 1/4	86	87 1/4	84	86	84 3/4	87	86 3/4	87 1/2			86 3/4	86 3/4	86	86 3/4		
S W Div 1947 gold 5								100 1/4	100 1/4																		
Refunding 1951 gold 4		83 1/2	85	82 3/4	84 3/4	81 1/2	84 1/4	81 3/8	83	81 1/4	83	80	81 1/2	78 1/2	80 3/4	78 3/4	81 1/4	80	83			81 1/8	82 1/2	80 1/4	82 1/8	80 1/4	81 1/2
Registered 4																		79	79							116	116 1/2
K C Ft S & M cons 1928 g 6		117 1/2	117 1/2			115 1/2	116 3/4	116	116	114	114			115	115			117	117							116	116 1/2
Refunding 1936 gold 4		80 3/4	82 3/4	81	81 1/2	80 3/4	81 1/2	78	79 3/4	77 3/4	79	77 1/2	78 1/4	76 1/2	78 1/2	76 1/2	78	77 1/2	78 3/4	77 3/4	78 3/4	77	78 1/4			76	78
Registered 4																										76	76
Ozark & C C 1st gu 5		97	97	97	97	92 1/2	93 1/4	91 1/4	91 3/4	85 1/4	90 3/4	89 1/4	91	88	91	88	90	90 1/2	92	90 1/2	91 3/4	89 1/2	91 1/4	89 1/2	90 1/2	97 1/2	
St Louis Southwest—1st g 4		93	93 3/4	92 3/4	93 1/4	81	82	81	81	81 1/4	81 1/4	81 1/4	82 1/2					79	79	80	80	80	80	80	82 1/2		
2d inc bond cfs gold 4																											
Consol 1932 gold 4		78	79 1/2	77 1/2	79 3/4	78	78 3/4	77	78 1/2	76 1/2	78	76	77 1/2	73 1/2	76 1/2	72 1/2	73 1/2	73 1/4	76 3/4	76	77	74	76	73 3/4	77		
San Ant & Aran P—1st gu g 4		87 1/4	88 1/4	86 3/4	88 1/4	87	88 1/4	86 3/4	87 3/4	86	87	84 3/4	86 1/2	83 1/2	85 1/2	83 1/2	85	85	86 3/4	86	86 3/4	86	86 1/2	86	87		
Seaboard Air Line—1950 g 4		86	86			83 1/2	84 1/2	83 1/2	83 1/2	84	84	83 1/2	83 1/2	83	83	83 1/2	83 1/2										
Do do stamped 4		83 1/2	84 1/2	82 3/4	83 1/4	83 1/4	85 3/4	84	85 1/2	82 1/4	84 1/4	82 1/2	83	82 1/4	83	81 1/2	82 1/2	82 1/2	83 3/4	84	86 3/4	86 1/4	85 3/4	84 1/4	85 1/4		
Coll tr refund 1911 gold 6		99 1/2	99 3/4	99 3/4	99 3/4	99 3/4	100	99 3/4	100 1/2	99 1/2	100	99 1/4	99 1/2	99	99 3/4	99 1/4	99 3/4	99 3/4	100	99 3/4	99 3/4	100	100	100 1/2			
Adjustment 1949 6								70 3/4	72	71	73 3/4	72	75 1/4	71	73 1/2	69 1/2	70	69 3/4	70 3/4	70 1/4	72 1/4	72	78 1/2	74 3/4	77 3/4		
Atl-Birmingham 1st 1933 g 4		85	87			84	86			80	83 1/2																
Carolina Cent 1st 1949 g 4						91	91 1/2											91	91								
Fla C & Penin 1st 1918 g 5				104	104			103	103																		
Consol 1943 g 5										100 3/4	100 3/4																
Ga & Ala 1st cons 1945 5		104	104	104	104	104 1/2	104 1/2																103 1/2	103 1/2	104	104	
Ga Car & No 1st gu g 5								104 3/4	104 3/4			10															

1910-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Wabash—1st 1939 gold....5	111	113 ³ / ₄	111	112	110	111 ¹ / ₂	108	109 ¹ / ₂	107 ¹ / ₂	109	108 ¹ / ₂	109 ¹ / ₄	107	109	107	108	108 ³ / ₄	110	108 ³ / ₄	109 ³ / ₈	108 ³ / ₄	109	108 ³ / ₄	109 ¹ / ₄	
2d 1939 gold....5	101 ⁷ / ₈	103 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101	102	101	101 ³ / ₄	100	101 ¹ / ₈	99	100	98	100	99	99 ¹ / ₄	98 ¹ / ₄	100 ¹ / ₂	99	100 ¹ / ₄	99 ¹ / ₄	99 ³ / ₈	98 ¹ / ₂	99 ³ / ₈	
Debtenture ser B 1939....6	101	101	102	102	---	---	---	---	101 ⁷ / ₈	101 ⁷ / ₈	100	100	86	86	---	---	---	---	---	---	---	---	99	99	
1st lien equip 1921 gold....5	---	---	---	---	90	90	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	83	83	
1st lien term 1954 gold....4	72	77 ³ / ₈	70	73 ³ / ₈	71 ¹ / ₄	74 ¹ / ₄	66 ¹ / ₂	72 ³ / ₈	66 ¹ / ₂	72 ³ / ₈	64 ¹ / ₂	69 ³ / ₈	56 ¹ / ₄	65 ¹ / ₂	60	65 ³ / ₈	62 ³ / ₄	65 ¹ / ₈	65	68 ¹ / ₂	63 ¹ / ₂	66 ³ / ₈	62	64 ³ / ₈	
1st & refund 1956 gold....4	107 ³ / ₄	107 ³ / ₄	---	---	107 ³ / ₈	107 ¹ / ₄	---	---	---	---	---	---	105	105	---	---	---	---	---	---	---	---	108 ¹ / ₄	108 ¹ / ₄	
Det & Chic Ext 1941 g....5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	80	80	
Des Moines Div 1st g....4	---	---	---	---	76 ¹ / ₈	76 ¹ / ₈	75	75	---	---	---	---	---	---	---	---	72 ¹ / ₂	77	---	---	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	75 ¹ / ₈	
Omaha Div 1941 gold....3 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Tol & Chic Div 1st g....3 1/2	90	90	---	---	---	---	---	---	---	---	---	---	---	---	---	---	83	83	---	---	---	---	---	---	
Wab-Pitts Term—1st g....4	45	52 ¹ / ₂	44	44	40 ³ / ₈	42 ¹ / ₂	39	39	38	39	35 ¹ / ₈	36 ¹ / ₂	33	35 ¹ / ₄	35	36	35	39	38 ¹ / ₂	40	44 ¹ / ₂	46 ¹ / ₄	46	48 ¹ / ₂	
Trust Co cdfs deposit....4	44 ⁷ / ₈	54	40	45	40	42 ³ / ₄	37	41 ¹ / ₄	37 ¹ / ₂	40	35	37 ¹ / ₄	32	35 ¹ / ₂	33	35 ¹ / ₄	34 ¹ / ₄	40	38 ³ / ₈	49 ³ / ₈	44 ³ / ₈	47 ¹ / ₂	45 ³ / ₈	48 ³ / ₄	
Columbia Trust Co cdfs....4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2d gold 1954....4	41 ¹ / ₄	111 ² / ₂	4	6	5	5 ³ / ₄	5	5	4 ¹ / ₂	5	4	5	5	6	---	---	5	5 ³ / ₄	6 ¹ / ₂	8 ¹ / ₈	6 ¹ / ₂	6 ³ / ₄	6 ³ / ₄	7 ¹ / ₄	
Trust Co cdfs deposit....4	43 ¹ / ₄	121 ² / ₂	4 ¹ / ₈	6 ¹ / ₂	5 ¹ / ₄	6	4 ¹ / ₂	5 ³ / ₄	4 ¹ / ₂	5 ¹ / ₂	4	5	4 ¹ / ₄	6	5 ³ / ₄	5 ³ / ₄	5	6	5 ¹ / ₂	8 ¹ / ₈	7	7 ¹ / ₄	6 ³ / ₈	7 ¹ / ₂	
Washington Term gu....3 1/2	90 ¹ / ₂	90 ¹ / ₂	---	---	---	---	89	89	88 ¹ / ₂	88 ¹ / ₂	82 ³ / ₈	84 ¹ / ₄	82 ¹ / ₄	83 ¹ / ₂	82 ³ / ₈	84 ¹ / ₄	83 ³ / ₄	86	89 ¹ / ₄	89 ¹ / ₄	89 ¹ / ₄	89 ¹ / ₄	86	87	
West Maryland—1st gold....4	84 ³ / ₄	85 ³ / ₈	84	86 ¹ / ₈	85	86 ¹ / ₂	84 ³ / ₄	85 ¹ / ₂	84	85	---	---	---	---	---	---	---	---	89 ¹ / ₄	89 ¹ / ₄	89 ¹ / ₄	89 ¹ / ₄	86	87	
Gen & conv 1952 gold....4	73	73	71	71 ¹ / ₂	71 ¹ / ₂	74 ¹ / ₈	73 ¹ / ₂	73 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Trust Co cdfs deposit....4	68 ¹ / ₂	73	69 ³ / ₄	71 ¹ / ₂	71 ¹ / ₂	74 ¹ / ₈	73 ¹ / ₂	73 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
West N Y & Pa—1st 1937 g....5	---	---	110	110 ¹ / ₄	---	---	110	110 ³ / ₄	109 ¹ / ₄	109 ¹ / ₄	110	110	---	---	---	---	---	---	---	---	110	110	110 ³ / ₈	110 ³ / ₈	
General 1943 gold....4	90 ¹ / ₄	90 ¹ / ₄	---	---	92	92	---	---	---	---	---	---	---	---	---	---	86 ¹ / ₂	86 ¹ / ₂	---	---	---	---	88 ¹ / ₈	88 ¹ / ₈	
Wheel & L E—1st 1926 g....5	---	---	104 ³ / ₄	104 ³ / ₄	---	---	---	---	---	---	---	---	---	---	---	---	104	105 ¹ / ₈	105	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	---	---	
Wheel Div 1st 1928 g....5	104	104	---	---	---	---	---	---	---	---	---	---	---	---	---	---	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	---	---	
Ext & imp 1930 gold....5	---	---	---	---	---	---	---	---	99	99	102	102	---	---	---	---	---	---	---	---	---	---	---	---	
1st cons 1949 gold....4	86 ¹ / ₂	87 ¹ / ₄	85 ³ / ₄	85 ³ / ₄	84 ¹ / ₂	85	82	85	81	81	70	79 ³ / ₈	79 ³ / ₄	77	78 ¹ / ₄	80 ¹ / ₂	82	---	---	---	---	82	84		
20-yr equip 1922 g....5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Wisconsin Central—1st gen....4	93 ³ / ₄	94 ³ / ₈	94 ¹ / ₄	95	93 ¹ / ₄	95	92	93 ¹ / ₄	90	92	90	90 ³ / ₄	90 ¹ / ₈	91 ¹ / ₂	91	92 ³ / ₈	92	94	93	94	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	93 ³ / ₈	
Sup & Dul div & term 1st....4	92 ¹ / ₄	93	93 ¹ / ₈	93 ³ / ₄	93 ¹ / ₄	94	93	93	90	90	90 ¹ / ₄	90 ¹ / ₄	90	90 ³ / ₄	90	90 ³ / ₄	92 ¹ / ₂	94	93	93 ¹ / ₄	92 ¹ / ₂	92 ³ / ₄	92 ¹ / ₄	93 ¹ / ₄	
STREET RAILWAY.																									
Brooklyn Rap Tr—1945 g....5	104 ¹ / ₂	104 ⁷ / ₈	104	104 ³ / ₈	102	104 ³ / ₄	103	103 ¹ / ₂	112	103 ¹ / ₂	102 ⁷ / ₈	103 ¹ / ₄	103	103 ¹ / ₂	101 ³ / ₄	102 ¹ / ₂	102 ¹ / ₂	105	103	104	103 ¹ / ₂	103 ³ / ₄	103 ¹ / ₂	104	
1st refund conv 2002 g....4	82 ¹ / ₂	87	82	84	83 ¹ / ₄	85	82 ¹ / ₂	86 ¹ / ₄	82 ¹ / ₄	85 ¹ / ₂	82	84 ³ / ₄	79 ³ / ₄	83	81 ¹ / ₂	83	81 ¹ / ₄	84	83 ³ / ₈	84 ¹ / ₂	82 ³ / ₈	84	81 ³ / ₄	83 ¹ / ₈	
Registered....4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Brooklyn City 1st cons....5	103	103 ¹ / ₈	103	104	103	103 ¹ / ₈	---	---	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₂	101 ³ / ₄	101 ¹ / ₂	101 ¹ / ₂	---	---	---	---	100	101 ¹ / ₂	101 ¹ / ₂	102	102 ¹ / ₂	103	
B Queens Co & Sub guar....5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	97 ¹ / ₂	99	98	98	98	98
Brooklyn-Un El 1st g....4-5	101 ³ / ₄	103	102	103	102	102 ³ / ₄	100 ¹ / ₄	101 ¹ / ₂	100 ¹ / ₂	101	100	101	99 ³ / ₄	100 ¹ / ₄	99	101	100 ³ / ₈	103	102	102 ⁷ / ₈	101 ⁰				

1910—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
MANUFACTURING AND INDUSTRIAL.																									
Allis-Chalmers 1st 1936.....	5	82	84 ⁷ / ₈	79 ³ / ₄	83	78	82 ⁷ / ₈	77 ¹ / ₂	80	77 ¹ / ₂	79	75	78	74 ¹ / ₂	77	72	77	76	77 ¹ / ₂	77 ³ / ₄	79 ³ / ₄	77 ¹ / ₂	78 ¹ / ₄	76	78 ¹ / ₄
Am Agricul Chem 1st 1928.....	5	101 ¹ / ₂	102 ¹ / ₄	102	103	102	103	102	102 ¹ / ₂	100 ³ / ₄	101 ⁷ / ₈	100	101 ¹ / ₂	100 ¹ / ₈	100 ⁷ / ₈	100 ⁵ / ₈	101 ³ / ₈	100 ⁷ / ₈	101 ¹ / ₂	101 ³ / ₄	102 ¹ / ₂	102	103	102	102 ¹ / ₂
Amer Cotton Oil—deben.....	4 ¹ / ₂	96 ¹ / ₂	98	96 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₈	97 ⁵ / ₈	97 ³ / ₄	97 ³ / ₄	96 ¹ / ₂	96 ⁵ / ₈	96	97	96 ¹ / ₂	96 ¹ / ₂	93 ¹ / ₄	95	96	97 ¹ / ₄	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	96 ¹ / ₂	97
Amer Hide & Leath—1st.....	6	101 ¹ / ₄	102	100 ¹ / ₂	101 ¹ / ₂	100	101 ³ / ₄	100	101	100	100 ³ / ₄	97	99 ¹ / ₂	96	96 ³ / ₄	95 ¹ / ₂	96	92 ¹ / ₂	96	93 ¹ / ₂	94 ¹ / ₂	93 ³ / ₄	94 ¹ / ₂	95	96 ¹ / ₂
Amer Ice Securities—deb.....	6	72	72 ¹ / ₄	70	72	72	73	72 ¹ / ₂	72 ¹ / ₂	70	73 ¹ / ₂	73	73	70	72 ⁵ / ₈	67	68	68	68	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	67	65	66 ¹ / ₂
Amer Spirits Mfg—1st.....	6	96	96 ¹ / ₄	95	96	95	96	95	96	94	94	91	91	90	90	94 ¹ / ₈	94 ¹ / ₈	97	97	95	101	97	97 ¹ / ₄	97	97
Amer Thread—1st.....	4	106	107 ¹ / ₄	104 ¹ / ₄	107	105 ¹ / ₄	109 ¹ / ₂	106	107 ³ / ₄	105 ¹ / ₂	106 ⁵ / ₈	105	106	104 ¹ / ₄	105 ⁷ / ₈	105	106 ¹ / ₄	104 ⁷ / ₈	105 ⁷ / ₈	104 ⁷ / ₈	106 ³ / ₄	106	107	104 ³ / ₄	106
Amer Tobacco—40-year.....	6	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105	105	105	105	105	105	103 ⁷ / ₈	104 ³ / ₄	105	105 ¹ / ₂	104 ⁷ / ₈	105 ⁵ / ₈	105 ⁵ / ₈	105 ⁵ / ₈	105 ⁵ / ₈	105	105 ¹ / ₂	105 ¹ / ₂
Registered.....	4	76 ¹ / ₂	78 ³ / ₈	76 ¹ / ₂	85 ³ / ₄	80 ³ / ₄	83 ¹ / ₂	77 ¹ / ₂	82	77 ¹ / ₂	79 ¹ / ₄	78	79 ¹ / ₄	78	79	78	78 ³ / ₄	78 ³ / ₄	82 ³ / ₈	80 ¹ / ₄	80 ³ / ₄	79 ³ / ₈	80 ³ / ₈	79 ³ / ₄	80 ¹ / ₂
Gold 1951.....	4	80 ¹ / ₄	81 ³ / ₈	80 ¹ / ₄	81 ³ / ₈	82	82	87	88	86 ¹ / ₂	87 ¹ / ₂	86	87 ¹ / ₂	84 ¹ / ₂	86 ¹ / ₄	83 ¹ / ₂	84 ⁷ / ₈	84	85	84 ¹ / ₂	86 ¹ / ₂	86	86 ¹ / ₂	85 ⁵ / ₈	86 ³ / ₄
Bethlehem Steel—1926.....	5	87 ¹ / ₂	89	86 ⁷ / ₈	88 ³ / ₄	87	88	87	88	86 ¹ / ₂	87 ¹ / ₂	86	87 ¹ / ₂	84 ¹ / ₂	86 ¹ / ₄	83 ¹ / ₂	84 ⁷ / ₈	84	85	84 ¹ / ₂	86 ¹ / ₂	86	86 ¹ / ₂	85 ⁵ / ₈	86 ³ / ₄
Central Leather—20-year.....	5	99	100	98 ³ / ₄	100	99 ³ / ₄	102	99 ¹ / ₄	101	99	99 ⁷ / ₈	98 ³ / ₄	99 ¹ / ₂	97	99 ¹ / ₄	97 ¹ / ₄	99 ¹ / ₄	98 ³ / ₄	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ⁵ / ₈
Consol Tobacco—50-year.....	4	77 ³ / ₄	80	76 ¹ / ₂	83 ¹ / ₄	80 ³ / ₄	82 ¹ / ₂	79 ³ / ₄	79 ³ / ₄	78 ³ / ₄	79	78	78 ¹ / ₄	77 ³ / ₄	78 ³ / ₄	79	80	80 ¹ / ₄	80 ¹ / ₂	80	80 ³ / ₄	80	80 ³ / ₄	79	80 ³ / ₄
Corn Products Refg—s f.....	5	97	97	94	94 ¹ / ₈	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ⁵ / ₈	94 ¹ / ₂	94 ⁵ / ₈	94	95	94 ¹ / ₂	95	94	94	93 ¹ / ₂	94 ¹ / ₂	93	93	94 ¹ / ₂	95	96	96 ¹ / ₂
1st 25-year s f 1934.....	5	93 ³ / ₈	96 ¹ / ₂	95	96 ¹ / ₂	96 ¹ / ₈	96 ¹ / ₄	96	96	94	95	94 ¹ / ₂	95	94	94	93 ³ / ₄	94 ¹ / ₂	93 ⁷ / ₈	94 ³ / ₄	94	95	94 ¹ / ₂	95	94 ³ / ₄	95 ¹ / ₄
Cuban-Amer Sugar—10-yr.....	6	72 ¹ / ₈	74 ⁷ / ₈	72	74	73	74 ⁵ / ₈	70	73 ¹ / ₂	68 ¹ / ₂	70 ⁵ / ₈	67 ¹ / ₂	70	67	69 ¹ / ₂	67	69	69	73 ⁷ / ₈	73	75	74 ¹ / ₈	77 ³ / ₄	75 ⁵ / ₈	78
Distillers Securities—conv.....	5	87 ¹ / ₂	87 ¹ / ₂	87	87 ¹ / ₂	88	88	87 ³ / ₄	88	88	88 ¹ / ₂	85 ¹ / ₂	87 ³ / ₄	85	85	85	85	85	85	84	84	83	83	83	83
E I du Pont Powder.....	4 ¹ / ₂	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82
General Electric—1942.....	3 ¹ / ₂	142	147 ¹ / ₂	138	144 ¹ / ₂	139	146	137	142 ¹ / ₂	136	141	135	140	130	135	135 ¹ / ₂	139 ¹ / ₂	136	140	139 ¹ / ₂	149 ³ / ₄	146 ¹ / ₂	152 ³ / ₈	145	151
10-year deb 1917.....	5	104 ¹ / ₄	104 ⁵ / ₈	104	104 ⁵ / ₈	103 ¹ / ₄	105	102	103 ¹ / ₄	101	102	101	101 ¹ / ₂	100	101	100	100 ³ / ₄	101	100 ³ / ₄	101	103 ¹ / ₈	103	104 ¹ / ₂	104	105
International Paper—1st.....	5	85	89 ¹ / ₄	84	85	84	85 ¹ / ₂	84	85	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86
Consol conv s f.....	5	95 ³ / ₄	96 ⁷ / ₈	95	96	94 ³ / ₄	96 ³ / ₄	94 ¹ / ₂	95	92 ¹ / ₂	94	92 ¹ / ₂	93	92	93	92	92	92	92	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	91	92
Internat Steam Pump—1929.....	5	99	100	98	100	97 ¹ / ₂	98 ³ / ₄	97	98	95 ⁷ / ₈	97 ³ / ₈	97 ¹ / ₂	97 ¹ / ₂	97	97 ³ / ₈	96	97	96	96	96 ³ / ₄	97	96	96 ¹ / ₂	95 ³ / ₄	96 ¹ / ₂
Lackawanna Steel—1st con.....	5	99	100	98	100	97 ¹ / ₂	98 ³ / ₄	97	98	95 ⁷ / ₈	97 ³ / ₈	97 ¹ / ₂	97 ¹ / ₂	97	97 ³ / ₈	96	97	96	96	96 ³ / ₄	97	96	96 ¹ / ₂	95 ³ / ₄	96 ¹ / ₂
1st cons 1950 Ser A.....	5	99	100	98	100	97 ¹ / ₂	98 ³ / ₄	97	98	95 ⁷ / ₈	97 ³ / ₈	97 ¹ / ₂	97 ¹ / ₂	97	97 ³ / ₈	96	97	96	96	96 ³ / ₄	97	96	96 ¹ / ₂	95 ³ / ₄	96 ¹ / ₂
5-year conv 1915.....	5	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Nat Enam & Stamp—1st 5.....	6	109 ³ / ₄	114 ³ / ₄	109	110	109	110	106 ¹ / ₂	109	102	105	100	105	102	105	100	102	101	102	101	103 ¹ / ₈	103	104 ¹ / ₂	102	103
N Y Air Brake—Conv.....	6	98 ¹ / ₄	98 ¹ / ₄	96 ¹ / ₂	97 ³ / ₄	97	97 ³ / ₄	97 ¹ / ₂	98	96 ¹ / ₂	97 ¹ / ₂	97	97 ¹ / ₂	96 ³ / ₄	97	96	96	96	96	96	96	96	96	96	96
Railway Steel Spring—1st.....	5	103 ¹ / ₈	103 ¹ / ₂	103 ³ / ₈	103 ¹ / ₂	104	104	104	104	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
Repub Iron & Steel—1st.....	5	95	96 ¹ / ₂	95	96 ¹ / ₂	94	95	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
Union Bag & Paper—1st.....	5	104 ³ / ₄	104 ³ / ₄	104 ¹ / ₂	104 ³ / ₄	104 ¹ / ₂	104 ³ / ₄	104 ¹ / ₂	104 ³ / ₄	104 ¹ / ₂	104 ³ / ₄	104 ¹ / ₂	104 ³ / ₄	104 ¹ / ₂	104 ³ / ₄	104 ¹ / ₂	104 ³ / ₄	104 ¹ / ₂	104 ³ / ₄	104 ¹ / ₂	104 ³ / ₄	10			

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE.

1910.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Argentina—Internal 5s of 1909	95 ³ / ₄	96 ³ / ₄	96 ¹ / ₂	97	96 ¹ / ₄	96 ³ / ₄	96	97	96 ¹ / ₂	96 ³ / ₄	96 ¹ / ₂	96 ³ / ₄	96	96 ³ / ₄	96 ¹ / ₄	96 ³ / ₄	96 ³ / ₄	97	96 ³ / ₄	97 ¹ / ₄	97	97 ¹ / ₄	97 ¹ / ₄	98 ¹ / ₄
Imperial Japanese Govt—																								
Sterling loan, 1925.....4 ¹ / ₂	94 ³ / ₄	95 ³ / ₄	95	95 ³ / ₄	95 ¹ / ₂	96 ¹ / ₄	95	96 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂	95	94 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂	95	94	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94	94 ³ / ₄	94 ³ / ₄	95 ³ / ₄
2d series, 1925.....4 ¹ / ₂	93 ³ / ₄	95	94 ³ / ₄	95 ³ / ₄	95 ¹ / ₂	95 ³ / ₄	95 ¹ / ₂	95 ³ / ₄	94 ¹ / ₂	95	94 ¹ / ₂	95	93 ³ / ₄	94 ³ / ₄	93 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	94 ³ / ₄	93 ³ / ₄	94 ³ / ₄	93 ³ / ₄	95	94	95 ¹ / ₂
Sterling loan, 1931.....4	88 ¹ / ₂	88 ³ / ₄	89 ¹ / ₂	92 ¹ / ₄	91 ³ / ₄	92 ³ / ₄	91 ¹ / ₂	92 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂	90	94 ¹ / ₂	89 ¹ / ₂	90 ¹ / ₂	89 ¹ / ₂	90	89 ¹ / ₂	90	88 ³ / ₄	89 ¹ / ₂	88 ³ / ₄	89 ³ / ₄	88 ³ / ₄	89 ³ / ₄
Rep. of Cuba, 1904 loan.....5	102 ³ / ₄	104	103	103 ¹ / ₄	101 ³ / ₄	103	101 ¹ / ₂	102 ¹ / ₂	102	102 ³ / ₄	102 ¹ / ₂	103	102	103	101 ¹ / ₄	103 ¹ / ₄	102	103 ¹ / ₄	101	103	101 ¹ / ₂	102 ¹ / ₂	102	103 ³ / ₄
External loan, 1949.....4 ¹ / ₂	97	98	98	98 ¹ / ₂	98 ¹ / ₄	98 ³ / ₄	98	98	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98	98 ¹ / ₂	97	97 ¹ / ₄	97 ¹ / ₄	97 ¹ / ₄	97 ¹ / ₄	97 ¹ / ₄
San Paulo (Brazil), 1908-19.....5	96 ³ / ₄	97	97	97 ¹ / ₄	96 ³ / ₄	97 ¹ / ₄	97	97 ¹ / ₄	97	97 ¹ / ₄	97	97 ¹ / ₄	97	97 ¹ / ₄	95	96 ³ / ₄	96	96	97	97 ¹ / ₄	97 ¹ / ₄	97 ¹ / ₄	97 ¹ / ₄	97 ¹ / ₄
U. S. of Mexico, 1899 & loan.....5	97 ³ / ₄	99	98 ³ / ₄	99 ¹ / ₂	99 ¹ / ₄	99 ³ / ₄	98 ³ / ₄	99 ³ / ₄	97 ³ / ₄	98 ³ / ₄	97 ³ / ₄	97 ³ / ₄	96 ¹ / ₂	98	96 ³ / ₄	97	96 ³ / ₄	97 ¹ / ₂	96 ³ / ₄	97 ¹ / ₂	95 ¹ / ₂	97	95 ³ / ₄	97 ³ / ₄
Gold debt of 1904-54.....4	94 ¹ / ₄	95 ³ / ₄	95 ¹ / ₄	96 ¹ / ₂	96 ¹ / ₄	97 ¹ / ₄	96 ¹ / ₄	96 ¹ / ₄	96 ¹ / ₄	97	96	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ³ / ₄	94 ³ / ₄	94 ³ / ₄	94 ³ / ₄	92 ¹ / ₂	96 ¹ / ₂	92 ¹ / ₄	93

Note.—In case of bonds of foreign governments issued in pounds sterling, the usage of the Stock Exchange is to consider five dollars as the equivalent of one pound sterling, and the above quotations are on that basis. With the exception of the Republic of Cuba 5s and 4¹/₂s and the U. S. of Mexico 4s of 1904 (which are issued in the denomination of dollars), the bonds in the foregoing are all sterling issues.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1910.

The following compilation is on the basis of one-hundred-share lots except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

1910.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROADS.																								
Ann Arbor.....	---	---	25	33	30	36	---	---	33	33	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred.....	---	---	48 ¹ / ₂	70	69 ¹ / ₂	72 ¹ / ₂	70	71	70	70 ¹ / ₂	---	---	70	70	---	---	---	---	---	---	---	---	---	---
Atchison Topeka & Santa Fe.....	114 ³ / ₄	124 ³ / ₄	110 ¹ / ₂	116 ³ / ₄	111 ³ / ₄	119	107 ³ / ₄	115 ³ / ₄	105 ³ / ₄	111 ¹ / ₄	91 ³ / ₄	106 ¹ / ₄	90 ³ / ₄	99 ¹ / ₂	93 ³ / ₄	101 ⁷ / ₈	96 ¹ / ₂	100 ¹ / ₂	99 ³ / ₄	106	100 ¹ / ₂	105 ³ / ₄	98 ³ / ₄	101 ⁷ / ₈
Preferred.....	103	104 ¹ / ₄	102 ¹ / ₂	103 ³ / ₄	103	103 ³ / ₄	101 ¹ / ₂	103 ¹ / ₂	101 ³ / ₄	102 ³ / ₄	97 ¹ / ₂	102 ¹ / ₂	97	100 ¹ / ₄	97 ¹ / ₂	100 ¹ / ₄	99 ¹ / ₂	101	100 ¹ / ₄	102 ¹ / ₄	100 ³ / ₄	101 ¹ / ₄	100 ¹ / ₄	103
Rights.....	---	---	---	---	---	---	1-32	5-32	1-16	1-16	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Atlantic Coast Line RR.....	125 ¹ / ₂	137 ¹ / ₂	123 ¹ / ₂	133 ¹ / ₂	129	133 ¹ / ₂	122 ³ / ₄	131 ¹ / ₂	120	129 ¹ / ₂	110	122 ³ / ₄	102 ¹ / ₂	113	105 ³ / ₄	114	108	112	112	121	115 ³ / ₄	120	113	119
Baltimore & Ohio.....	114 ¹ / ₂	119 ¹ / ₂	108 ³ / ₄	113 ¹ / ₂	110 ¹ / ₄	114 ³ / ₄	106	112 ¹ / ₂	106 ¹ / ₂	114 ³ / ₄	104 ³ / ₄	113 ¹ / ₄	104 ³ / ₄	110 ¹ / ₂	102 ³ / ₄	108 ¹ / ₂	100 ¹ / ₄	106	105 ³ / ₄	110 ¹ / ₄	105 ¹ / ₂	109 ¹ / ₄	104	106 ³ / ₄
Preferred.....	92 ³ / ₄	94	90	94	91 ¹ / ₂	92 ¹ / ₄	90	92 ¹ / ₂	90	91	90	90 ¹ / ₄	89	90	88	88	87 ¹ / ₄	87 ¹ / ₂	90	91	89 ¹ / ₄	91	90	91
Buffalo Rochester & Pittsb.....	101	106	---	---	---	---	---	---	95	95	---	---	96	96	---	---	---	---	102	105	107	107	104	104
Preferred.....	133	133	---	---	---	---	125	125	---	---	125	125	---	---	---	---	---	---	127	127	---	---	---	---
Buffalo & Susquehanna, pref.....	---	---	28	35	27 ¹ / ₂	30	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian Pacific.....	177 ³ / ₄	182 ³ / ₄	176 ³ / ₄	183 ¹ / ₄	178	182	181	184 ¹ / ₄	181 ¹ / ₄	198 ¹ / ₄	184	197 ³ / ₄	177 ³ / ₄	189 ³ / ₄	184	195	188	194 ³ / ₄	193	200 ³ / ₄	192	202 ³ / ₄	191	195 ¹ / ₂
Subscription receipts.....	a174	175	a174	174	a177	177	b179	180	c182 ¹ / ₂	193	c184 ³ / ₄	184 ³ / ₄	d175c	182 ³ / ₄	d	88	d189	---	---	---	---	---	---	---
Rights.....	9 ³ / ₄	10 ¹ / ₄	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canada Southern.....	70	70	67	68 ¹ / ₄	---	---	65	65 ¹ / ₂	67	67	---	---	60 ¹ / ₂	60 ¹ / ₂	---	---	65	65	---	---	---	---	---	---
Central of New Jersey.....	300	312	290	300	280	295	280	298	275	275	260	285	248	270	255	265	250	266	267	285	272	280	---	---
Chesapeake & Ohio.....	80 ¹ / ₄	92	77 ³ / ₄	85	83 ³ / ₄	88 ³ / ₄	82 ¹ / ₄	90	81 ³ / ₄	88 ³ / ₄	70 ¹ / ₂	84 ¹ / ₂	65 ³ / ₄	75 ¹ / ₄	65	76 ¹ / ₄	71 ¹ / ₂	79 ³ / ₄	79	84 ³ / ₄	80 ³ / ₄	85 ¹ / ₄	78	81 ³ / ₄
Chicago & Alton.....	57 ³ / ₄	66 ³ / ₄	54	58 ¹ / ₄	53 ³ / ₄	60 ³ / ₄	50	54	44	48 ³ / ₄	27	45	23 ³ / ₄	28	25	30	27 ¹ / ₄	31	32	36	---	---	30	30
Preferred.....	---	---	---	---	---	---	69	69	---	---	64 ³ / ₄	66	---	---	---	---	---	---	---	---	---	---	---	---
Chicago Great Western.....	c23 ¹ / ₂	24 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
4% preferred B.....	c30	30	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chic Great West trust certs.....	30	36 ³ / ₄	27	32 ³ / ₄	27	32 ¹ / ₂	27	30	26	28 ¹ / ₂	23	27 ³ / ₄	19	24 ¹ / ₂	20 ¹ / ₂	25 ¹ / ₂	22	23 ³ / ₄	23 ³ / ₄	26 ³ / ₄	21 ³ / ₄	24 ³ / ₄	21	22 ¹ / ₂
Preferred trust certificates.....	59 ³ / ₄	64 ³ / ₄	52	59 ³ / ₄	54	59 ¹ / ₂	53	56	49 ¹ / ₂	53 ³ / ₄	45	50 ¹ / ₂	40	47	40	47	43 ¹ / ₂	47	46	51 ¹ / ₄	45	48 ³ / ₄	43 ³ / ₄	45 ¹ / ₄
Chicago Milwaukee & St Paul.....	145 ¹ / ₄	158 ³ / ₄	142 ³ / ₄	148	139 ³ / ₄	149 ³ / ₄	135 ¹ / ₄	144 ¹ / ₂	134 ¹ / ₂	140 ³ / ₄	113 ³ / ₄	135 ¹ / ₂	115	124 ¹ / ₂	118 ¹ / ₂	128 ¹ / ₄	117	123	121	129 ³ / ₄	120 ¹ / ₄	126 ³ / ₄	119 ¹ / ₄	124 ¹ / ₄
Preferred.....	165 ¹ / ₂	172 ¹ / ₂	161 ¹ / ₂	165 ¹ / ₄	158	163 ¹ / ₄	156	161	155 ³ / ₄	159	146	155	143 ¹ / ₂	148	145 ³ / ₄	150	143	148	148	151 ¹ / ₄	146	150	144 ³ / ₄	146 ¹ / ₂
Chicago & North Western.....	1155 ¹ / ₂	82 ¹ / ₂	152 ³ / ₄	158	150	159 ¹ / ₂	146 ¹ / ₄	155 ³ / ₄	147	154	138 ³ / ₄	149	137 ¹ / ₄	143	141	146	142 ¹ / ₂	148 ¹ / ₂	147 ³ / ₄	150 ³ / ₄	144	149	141	144 ¹ / ₄
Preferred.....	225	225	206	206	205	205 ¹ / ₂	205	205	204 ³ / ₄	207	203	203	203	203	---	---	---	---	204	207	208	208	203	203
Rights.....	13 ¹ / ₂	16 ¹ / ₄	13 ¹ / ₂	14 ¹ / ₄	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chicago St P Minn & Omaha.....	145	150	150	162 ¹ / ₂	145	158	140	153	142 ¹ / ₂	150	---	---	---	---	---	---	---	---	140	145	145	145	140	140
Preferred.....	170	170	170 ¹ / ₄	170 ¹ / ₄	---	---	160	160	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chicago Terminal Transfer.....	2	4	---	---	---	---	2	2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cleve Cincin Chic & St Louis.....	77	82 ³ / ₄	77	81 ¹ / ₄	80	92 ¹ / ₄	79 ¹ / ₂	89	80	85	75	82 ¹ / ₂	70	75 ¹ / ₂	73	75	72 ¹ / ₂	72 ¹ / ₂	70	77 ³ / ₄	61	70	62 ³ / ₄	65 ³ / ₄
Preferred.....	103	104	100 ¹ / ₂	101	101	101	100 ³ / ₄	100 ³ / ₄	103 ¹ / ₂	103 ¹ / ₂	100	100	---	---	100	100	99	100 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	98	98	---	---
Colorado & Southern.....	56	62 ¹ / ₄	54 ¹ / ₂	65 ³ / ₄	58 ¹ / ₂	64	57 ³ / ₄	61 ³ / ₄	56 ³ / ₄	62 ¹ / ₂	54	60	46	55	51	54 ¹ / ₂	52 ¹ / ₂	56	56	61 ³ / ₄	58	61 ³ / ₄	55 ³ / ₄	58 ³ / ₄
1st preferred.....	80	82 ¹ / ₄	80	82	81	83	75	79 ¹ / ₂	75	76 ¹ / ₂	75	76 ¹ / ₂	70	75	70	72	72	73	73 ¹ / ₂	76 ³ / ₄	76 ¹ / ₂	76 ¹ / ₂	72	74
2d preferred.....	80	81	79 ¹ / ₂	80 ³ / ₄	79 ¹ / ₄	81	75	78 ³ / ₄	75	76	74	74	74	74	70	71	---	---	---	---	---	---	---	---
Delaware & Hudson.....	171 ¹ / ₂	185	168 ¹ / ₂	178	170 ³ / ₄	178 ³ / ₄	168 ¹ / ₄	175	167	173	157	168 ³ / ₄	149 ¹ / ₄	160	154	166	160	166	165 ³ / ₄	172	164 ¹ / ₂	171	160 ³ / ₄	165 ¹ / ₂
Delaware Lackaw & Western.....	590	600	---	---	590	620	570	595	560	565	530	560	490	525	495	525	550	575	520	520	526	526	---	---
Denver & Rio Grande.....	39 ¹ / ₂	52	36	42 ³ / ₄	39	44	37 ³ / ₄	44 ¹ / ₂	37 ¹ / ₂	42	27 ³ / ₈	38	23 ¹ / ₄	31	27	32 ¹ / ₂	28 ¹ / ₂	32 ¹ / ₄	31 ¹ / ₄	35	27 ³ / ₄	33 ¹ / ₂	25 ¹ / ₄	29 ¹ / ₂
Preferred.....	79	84	76 ¹ / ₂	80 ¹ / ₂	79	80 ³ / ₄	76 ³ / ₄	81 ¹ / ₂	77	80 ³ / ₄	66	79 ¹ / ₂	62 ³ / ₈	72	67	71 ³ / ₈	70 ¹ / ₂	73	73	78 ¹ / ₂	69 ³ / ₄	75 ¹ / ₄	64 ¹ / ₂	70 ¹ / ₄
Des Moines & Ft Dodge.....	---	---	---	---	---	---	---	---	---	---	---	---	80	80	85	85	80	85	---	---	---	---	---	---
Detroit & Mackinac.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Duluth South Shore & Atlan.....	14 ³ / ₄	18 ³ / ₄	14	16 ³ / ₄	14 ³ / ₄	15 ¹ / ₂	14	15 ¹ / ₂	14	15 ³ / ₄	10 ¹ / ₂	14	10	11 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂	10	11 ¹ / ₂	12	12	11 ¹ / ₄	12 ³ / ₄	11	11
Preferred.....	26	34 ³ / ₄	24	29 ³ / ₄	27 ¹ / ₂	29 ¹ / ₂	25	28 ³ / ₄	23 ¹ / ₂	30 ¹ / ₂	23	26	17	23	20	22 ¹ / ₂	21 ¹ / ₂	24	23 ¹ / ₂	26 ¹ / ₂	22	24 ¹ / ₄	21	21
Erie.....	27 ³ / ₄	34 ³ / ₄	25 ¹ / ₄	30 ¹ / ₄	28 ³ / ₄	33 ³ / ₄	27	31 ¹ / ₂	26 ¹ / ₄	29 ³ / ₄	23 ³ / ₄	28 ¹ / ₄	19 ¹ / ₂	23 ¹ / ₂	22									

1910-Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
N Y Chicago & St Louis	58	65½	57½	63	60	61½	56	60	55½	67	60½	67	59½	62½	59½	63	61	61½	63	68½	64	68½	63	66	
1st preferred	109¾	109¾					82¾	83¾					101	101							108¼	108¼			
2d preferred	98	98	95½	97	86	90			55	86	93	93	85	86					90	90					
N Y Lackawanna & Western							123	123																	
N Y New Haven & Hartford	154½	158	156¾	160½	157	162	149	157	149	155½	150	153¼	149	151	150	150½	150½	152½	153¾	155	152¼	156	150¼	153	
Subscription receipts	145	148¾	145½	149½	149	151	145	149	145¼	146	143	144	143¾	144	143¾	144	143¾	146	145¾	146½	147½	149¼	148½	147½	
N Y Ontario & Western	43½	50	43¼	46¾	44½	46¾	42½	46½	41½	48½	40¾	45	39	43¾	38½	41½	39¼	41¾	41¼	44¼	41½	44½	39½	41½	
Norfolk & Western	95	101½	95½	102¾	100¼	108½	99	105½	98¾	104½	96	101¾	88½	98¼	93	98¼	95½	97½	97½	101½	97	100½	96	101¼	
Rights					9-16	¾	3-16	¾																	
Preferred	88½	90½	88	91	90	91¼	90	90	90	90	90	91	88	89	90	90	90	90	89	90	89	89	90	90	
Rights					¾	¾																			
Northern Pacific	131½	145½	132¼	137	132½	139½	128½	138	126	133¼	113	127½	112	120	111½	118½	111¾	117¾	116½	121½	113½	120	112	116¾	
Pacific Coast Co.	110	118¾	107	112	109	114¾	108	112½	110½	112	105	106			101½	101½			100	107					
2d preferred	110	118	105	105	111¾	112	108	112½	110	113½	107	109½	105	105											
Pennsylvania RR	130¼	137½	129¼	134¾	134½	138½	131¼	137½	129½	135½	126½	133½	122½	130	125¼	130½	126½	130½	129½	133¼	128½	132¼	126½	129½	
Subscription receipts	129½	133¾	131	131½			134½	134¼																	
Peoria & Eastern	22	28	18½	25	24	24	20	20	20	22½	22	22			19	19½	18	20	18	20½					
Pere Marquette			61	62½					55	55	50	53													
1st preferred					40	40							36	36											
2d preferred													89	96	92½	96½	92½	94½	94¾	98½	96	98½	95	100	
Pitts Chic & St Louis	96½	100½	95	103½	99	104½	99½	104	98¾	101¾	93	100					116	116	110	110	113	113			
Preferred					114	116	115½	115½																	
Rights					1-16	¾																			
Reading	154	171½	155¼	172¼	156½	168½	153½	166¾	140½	158½	130½	147½	132½	147½	136½	147½	146	156½	147½	156	147½	156	142½	151½	
1st preferred	91	93	90½	93½	91	92	90¾	92¼	90¼	91	90½	91	86	88½	85	85	86½	88½	86½	86½	87¼	89	87½	90	
2d preferred	99½	110½	100½	110½	102	106	98¼	104	98	103½	92¾	99	87	95	90	94½	92	102	97	99½	94½	97¾	90	95½	
Rensselaer & Saratoga	200	200																							
Rock Island Co	38½	57¼	39	50½	44¼	51¾	41½	49¾	41	46	30¾	41½	22½	33½	27½	34	28½	32¼	30½	35¾	29½	34¼	28½	31	
Preferred	81	81½	81¼	88½	85½	92	84½	92½	86¾	91	77	87	54	79½	58½	69¾	62	66½	63	69½	62½	68	59	63½	
Rome Watertown & Ogdensb									121½	121½	120	120							122	122					
Rutland, preferred	30	30	28	30	30	30	30	30	28	28	28	28							28½	41	38	44	35	35	
St Joseph & Grand Island	19½	19½	19	19½	19	19¾	20	20			18	18	18	18	19	20			18	18	18	18			
1st preferred	55	55	50	55	55	55			54	54	50	50	45	50	48	48			45	45	47	47	50	50	
2d preferred	39½	39½	38	40	40	40	38	38	38	38	38	38	38	38	40	40	40	40	39	39	39	39	40	40	
St Louis & San Fran, 1st pref	69	73	68½	70	68½	71¾	68½	70½	64½	67½	60½	65			58	63			61	63½	60¼	63	62	62	
2d preferred	51	60	45	51½	48½	57½	45	52½	44	49¾	37	47	36	43½	34½	42¼	38½	41	40½	45	38¾	43¼	37	40	
C & E III, new stock tr certs			60	63	62¾	62¾	61	61							53	53					53	55	57	59¾	
C & E III, com stk tr certs													125	125											
C & E III, pref stk tr certs	116½	116½																							
St Louis Southwestern	27¾	34½	24½	30½	28½	30½	27	31¼	26¾	32½	29¼	33½	18½	30½	24	25	25	29½	29	31	23¼	28¼	22¾	26½	
Preferred	72	77½	69¾	74¾	72¾	75	71	75½	71½	76½	70	77	56½	73	57	60½	57	66	67	71½	58	64½	55½	62	
Southern vot tr certs std ex	28¾	33¾	25½	29½	27½	30½	25	29¼	24	27½	20¼	26½	18	23½	20¾	24½	22	24½	23½	27½	25½	28½	23½	27½	
Preferred do do	65	75	60	67	62½	68½	59½	65½	59	63½	54	62	43	56	48½	55½	50½	55½	54	62	59	65½	56	63½	
Southern Pacific Co	125½	138¼	119½	128½	125	131¼	119¼	129¼	117¾	128½	109	124½	103¼	115	108¼	117½	110½	116¼	114½	121½	114½	120	110½	116¼	
Texas Central									60	60															
Texas & Pacific	30	36¾	26½	31½	29	32	30½	33½	30	33¼	27	31	22½	28½	25	28	25¾	27½	26¾	29½	25	28	24¾	26¼	
Toledo St Louis & Western	44	54½	42	45½	43½	46½	39½	44	34	39½	20¼	33¼	19	24¼	20	24	22	23½	23¾	28½	23	27½	20½	23¾	
Preferred	65½	72¼	62½	67	65¾	69½	63	66½	63	64½	47	61¾	42¾	50	43½	49½	49¼	55¾	55½	60½	56	61	51½	55	
Union Pacific	183¼	204¾	178½	188¾	181½	193½	177½	186½	155½	186	152¼	163½	157¼	171¼	162½	167½	160½	177	172	119	165¼	172			
Preferred	98½	103¾	96	102½	96½	100½	94	98	93¾	96	89	94½	88¼	91¾	90¾	94	90	92	91	94	91½	93½	91¾	93	
Wabash	20	27¾	18¾	22¼	20¾	23¼	18½	21¾	18½	22½	16	20½	12½	17½	15½	19	16	17¼	16½	19½	16	18½	15½	16½	
Preferred	46¾	61	39¾	48½	44¼	50½	41¼	50	40½	48½	35½	45			31½	40¼	34½	37½	36	40½	33½	39½	32¼	35	
Western Maryland																									
Trust Co deposit receipts	47½	52½	44½	49½	44½	54½	44½	49¼	44½	47															
Warrants, new stk, 4th paid	50¼	52¼																							
Western Maryland Ry					49¼	54½	44	50¼	42¼	49	41	45½	40	45	42¾	45½	43½	47½	47¼	49¾	45	48½	44¼	51½	
Preferred					70	70	68½	70	69½	71	67¼	68½	67¼	68½	67	68½	67¼	68½	68¾	74	73	75	74	77	
Wheeling & Lake Erie	5	10	5	5½	5	5½	3	5	3½	4½	4	4	3½	5½	5	5½	5	6½	5	7	4½	6¾	4½	5½	
1st preferred	9	23	9½	12	9½	11¾	8¼	9¾	8¼	11¾	8	9½	8½	11	10	11½	10	12	11½	18	14¾	16¼	12	13½	
2d preferred	5¼	13½	5½	6¼	5½	6¼	4½	5½	4½	6	4	5½	4½	6½	6	7¾	6	7½	6	9½	7¼	8¼	6	6½	
Wisconsin Central	46½	52	45½	50½	50	56	48	53	47½	55	47½	53	44	50	47½	53½	52	53½	53	60	57	64	53	57½	
EXPRESS.																									
Adams	250	270			250	250			249	250					255	255			251	251	245	251	235	245	
American	277½	320	280	285	290	293	270	287	250	250	240	245			235	240	237	250	250	255	240	255	230	230	
United States	112	145	118	125	118	131	107	118	104	106	100	105	95¼	98	98	100	99	99	101	110	95	100	93½	94	
Wells, Fargo & Co	*177	*195	152	175	170	183	170	178	172½	175	160	175					160	165	160	170	145	165	144½	155	
Rights	150	150																							
COAL AND MINING Par.																									
Alice Mining	5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Amalgamated Copper	100	77¾	90¾	70¼	82½	72½	84	66½	78½	63½	72½	57¼	68½	55½	64	60	68	60½	64¾	64	71½	65½	72	60¾	65½
Anaconda Copper	25	49	54	45	51¼	45½	52	40¼	47½	38	45½	35¾	43	33½	39½	37	41½	38½	40	39½	44½	39½	43½		

1910—Concluded.

STOCKS.	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
American Steel Foundries	60 66	54 62	56 64	50 64	53 59	49 56	38 53	43 45	41 44	42 49	44 48	40 45
American Sugar Refining Co.	118 123	118 127	122 127	120 126	120 124	114 123	115 121	115 121	112 119	111 120	115 119	113 116
Preferred	120 122	119 124	123 124	121 123	119 123	115 118	115 118	116 119	115 116	112 116	115 117	111 114
American Tel & Cable Co.	76 77	77 77	75 75	75 75	75 75	75 75	71 71	71 71	71 75	75 84	80 80	80 80
American Telep & Teleg Co.	135 141	134 143	137 142	133 138	133 137	131 137	126 133	129 136	134 139	137 141	140 143	139 143
American Tobacco (new) pref	92 95	91 94	94 99	93 98	94 96	91 95	90 92	91 93	92 94	93 95	94 96	92 94
American Woolen Co.	32 37	31 38	35 39	31 39	31 36	26 33	25 31	26 29	27 28	28 31	31 36	29 33
Preferred	99 103	99 102	100 104	97 101	97 100	92 100	91 94	93 97	93 95	94 96	93 97	90 94
Assoc Merchants, 1st pref.	110 112			108 108								
Associated Oil						51 52			48 48			
Bethlehem Steel Corporation	30 34	28 31	29 34	29 34	27 29	21 27	22 25	23 29	26 28	27 31	30 34	28 31
Preferred	62 65	53 61	59 64	55 60	53 53		53 53	49 50	56 59	58 64	59 63	56 61
Brooklyn Rapid Transit	70 80	68 77	74 79	74 82	73 82	71 80	70 78	73 77	73 77	76 79	75 78	73 76
Brooklyn Union Gas	150 164	143 162	155 157	139 150	133 149	130 144	125 137	127 136	133 135	135 140	132 137	130 135
Bruswick Term & Ry Sec.	15 18	12 15	13 14	12 12	11 12		8 8	8 8	8 8	10 10	10 10	9 9
Butterick Co.	32 33	30 33	30 32	30 37	30 30	28 30	29 30	29 31	29 29	30 30	30 30	28 30
Central Leather	39 48	35 43	40 44	40 46	37 42	29 38	25 33	29 37	32 35	34 37	32 35	30 33
Preferred	106 108	105 108	106 109	106 108	105 108	103 108	99 105	101 105	104 106	104 106	105 106	103 105
Cent & South Amer Teleg.	115 120	118 119	116 119	115 115	115 115		115 115	110 116	116 118	118 118	119 119	
Chicago Union Traction												
Trust Co cts deposit	4 5	4 4	4 4	4 4	2 4	2 3	2 3	3 3	2 3	2 3	2 3	2 3
Pref Trust Co cts deposit	91 124	75 10	9 11	8 8	5 9	7 8	5 8	8 8	4 7	6 7		5 6
Consolidated Gas	140 160	139 147	140 149	133 144	130 142	129 141	122 136	123 133	128 134	132 138	131 138	130 137
Corn Products Refining	18 23	17 19	16 19	14 17	14 16	11 15	12 14	13 14	13 16	15 15	15 17	14 15
Preferred	82 86	78 84	80 84	74 79	74 78	72 76	70 74	71 76	73 76	76 80	77 80	77 79
Crex Carpet	60 60	62 62	58 62	55 60	60 60	57 63			62 62	62 64	63 65	
Cuban-American Sugar						38 38	38 39				39 39	36 36
Preferred						90 90	90 90	90 90				
Detroit Edison												106 107
Detroit United Ry	61 66	61 65	63 65	59 64		50 50	45 52	47 53	51 51	55 55		52 58
Distillers' Securities Corp	31 36	27 32	31 34	28 33	28 31	27 30	25 28	27 29	26 30	29 33	31 34	31 34
Duluth-Superior Traction			71 71	71 72	70 70							
Preferred			71 71	71 72	70 70							
E I du Pont Powder, pref.	86 88	85 86	85 87	87 87		85 85		84 84	84 85		83 84	82 83
Federal Mining & Smelting			40 40	40 41		30 33	25 30		20 25	12 21	17 21	15 15
Preferred	83 88	78 82	67 81	53 69	67 70	60 65	55 62	60 62	48 56	37 60	40 58	45 45
Federal Sugar Refining										38 38		30 30
General Chemical	94 110	107 109		95 95	94 99	93 95	93 94	95 95	95 95	102 102	103 103	100 100
Preferred	103 105	104 105	105 107	103 104	103 104	101 102	101 103	103 103	103 103	102 102	103 103	103 103
General Electric	150 160	147 150	149 157	146 153	145 151	138 148	134 144	138 145	140 145	146 151	151 160	149 157
Havana Electric	88 96	92 96	91 95	92 97	92 96	95 95	94 95	93 94	94 94			
Preferred	94 99	94 94		96 96	96 96	95 95	95 95					
H B Claffin Co.	116 116				110 110							
First preferred	96 96	98 98	96 96									
Second preferred		101 101										
Ingersoll-Rand					105 105							
Interboro-Met vot trust cts.	19 25	18 23	21 24	19 23	19 21	16 19	14 18	15 18	17 21	20 23	18 23	18 20
Preferred	53 62	45 57	54 60	51 60	50 57	47 54	41 52	42 49	45 53	55 60	51 59	51 56
International Harvester	116 125	113 120	113 120	109 115	109 112	93 100	85 95	86 98	94 98	98 114	109 115	109 112
Preferred	124 129	120 124	121 122	121 123	120 123	119 122	118 121	117 119	119 123	121 124	120 124	121 122
Internat Mercan Mar stk tr cti	61 72	6 6	5 6	5 6	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5
Preferred	19 24	18 21	18 22	16 21	16 19	14 18	12 18	14 17	14 17	16 18	16 17	15 16
International Paper	13 16	12 14	12 15	12 13	10 13	9 12	9 10	10 11	9 12	12 13	12 14	12 13
Preferred	54 61	53 56	48 52	50 53	47 52	47 51	41 49	47 50	42 51	50 56	53 57	54 56
International Steam Pump	47 54	43 49	42 49	42 47	42 49	42 47	40 43	43 47	37 41	41 45	42 45	39 42
Internat Steam Pump Pref	85 90	82 88	86 88	83 86	83 86	80 84	78 82	79 84	81 84	82 85	82 86	83 85
Kings County Elec Lt & Pow			77 81		125 125							
Knickerbocker Ice, preferred												
Lackawanna Steel					44 45			38 38		34 40	39 40	39 40
Laclede Gas (St Louis)	103 116	97 105	100 104	99 103	99 105	98 103	94 103	94 103	99 100	100 106	104 108	103 106
Preferred			93 93	93 93	95 95							
Mackay Companies	85 91	86 90	89 91	88 90	86 90	84 89	79 85	83 88	86 93	91 98	92 95	88 92
Preferred	76 78	76 77	76 78	75 78	75 78	73 76	71 75	72 74	73 75	74 78	74 78	74 76
Manhattan Beach Co.	3 3	3 3	3 3	3 3	3 3		3 3				2 3	2 2
Metropolitan Street Ry	23 25	17 20	15 16									
National Biscuit	109 115	101 110	110 112	105 110	105 107	103 107	101 104	100 114	109 114	109 113	110 112	108 112
Preferred	123 125	121 123	123 124	122 123	122 123	123 123	118 120	120 121	120 121	121 122	121 124	121 124
Nat Enameling & Stamping	22 28	20 24	20 24	20 24	20 21	17 19	15 16	15 16	14 15	15 18	16 18	16 16
Preferred	94 96	90 94	95 95	91 92	85 85	85 85	86 86	84 84		84 84		
National Lead Co.	80 89	74 83	80 87	75 84	72 79	67 75	46 70	49 52	50 52	52 63	55 61	50 57
Preferred	107 110	107 110	107 110	107 109	106 109	103 108	103 105	103 104	103 104	104 106	104 106	105 106
New Orleans Ry & Light									24 24			
New York Air Brake	76 95	72 81	77 88	73 84	71 74	59 78	65 77	69 74	71 73	74 79	69 78	69 71
New York Dock	40 41	30 30				29 29	29 29					
Preferred	82 83	82 83	84 86	82 82	70 84	64 71	75 75					
North American Co, new stock	76 84	75 80	75 81	70 81	70 81	64 71	63 70	65 69	63 68	66 69	60 66	60 65
Northern Ohio Trac & Light	35 36	35 35				36 36	36 36		38 38	39 39	39 39	39 40
Pacific Mail Steamship	32 34	28 33	30 35	24 31	25 28	23 27	22 25	23 28	25 32	31 33	30 33	27 33
Pacific Telephone & Teleg.	33 46	33 40	37 41	35 38	33 35	31 35	30 31	30 35	32 37	37 45	41 46	42 45
Preferred	95 95		98 98									94 95
People's Gas Lt & Coke, Chic	108 116	105 111	109 112	107 112	105 109	103 108	103 106	103 108	106 107	107 109	105 109	103 105
Philadelphia Co (Pittsburgh)	99 106	97 104	101 103	99 102	97 98	87 97	84 89	87 88	87 88	90 92	92 92	92 102
Pressed Steel Car	42 51	35 44	40 47	36 44	36 40	30 36	25 32	29 37	33 35	33 37	31 35	28 31
Preferred	103 107	100 103	101 103	99 102	97 100	93 98	90 96	93 95	93 95	95 97	94 97	93 94
Pullman Co (The)	188 193	188 200	191 197	186 193	160 162	155 161	155 158	158 160	160 162	162 169	164 167	158 163
Railway Steel-Spring	40 51	35 43	39 46	37 43	37 40	30 39	28 32	30 34	30 34	33 38	33 36	30 32
Preferred	104 107	101 105	103 107	100 104	102 103	100 101	95 100	91 91	90 91	93 93	93 94	91 95
Republic Iron & Steel	36 45	33 41	35 42	32 39	32 35	27 34	27 31	28 34	29 32	31 34	32 36	29 32
Preferred	99 104	98 102	99 104	97 101	96 98	90 97	88 92	88 92	91 94	93 94	93 94	92 95
Sears, Roebuck & Co.			159 163	155 162	157 162	150 159	158 158		155 155	158 171	169 190	179 181
Preferred			121 121			121 121				120 120	120 121	
Sloss-Sheffield Steel & Iron	76 86	71 78	74 84	72 80	71 75	63 71	48 65	49 62	54 57	50 58	48 53	48 50
Preferred	115 118	116 118	117 118	119 120		117 117	114 114	116 116	114 114		114 114	114 114
South Porto Rico Sugar	81 85	81 84	84 84			81 81	81 81		90 90			88 91
Preferred	113 113	111 112	111 114	110 113			111 112		111 111	113 113		
Texas Company (The)					86 88	86 88	87 90		84 86	90 90	90 91	90 90
Texas Pacific Land Trust	12 19	8 12	6 9	6 7	6 7	5 8	5 8	6 8	8 8	9 9	9 9	9 9
Third Avenue	10 15	10 12	10 11	9 10	9 9	6 9	5 7	6 8	8 8	9 9	9 9	9 9
Toledo Railways & Light	111 117	111 114	113 114	112 114	111 113	106 111	103 109	106 109	108 111	111		

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1910.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
New York City—																								
Corporate Stock—																								
3½s Nov. 1955																								
3½s May 1954																								
3½s registered May 1954																								
4s May 1959																								
4s registered May 1959																								
4s Nov. 1958																								
4s registered Nov. 1958																								
4s May 1957																								
4s registered May 1957																								
4s Nov. 1956																								
4s registered Nov. 1956																								
4s Nov. 1955																								
4s registered Nov. 1955																								
4s Nov. 1936																								
4s registered Nov. 1936																								
4½s Mech. 1960																								
4½s registered Mech. 1960																								
4½s May 1957																								
4½s registered May 1957																								
4½s Nov. 1957																								
4½s registered Nov. 1957																								
Assessment Bonds—																								
4s Nov. 1918																								
4½s May 1917																								
4½s Nov. 1917																								
New York State—																								
Canal Impt. 4s July 1960																								
South Carolina—4½s 1933																								
Tennessee—3s 1913																								
3s small 1913																								
Virginia—Funded debt, 2-3s																								
6s deferred, Brown Bros. & Co. certificates																								

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1910.

(Compiled from posted rates of leading bankers.)

	January	February	March	April	May	June	July	August	September	October	November	December
	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1. Holiday.	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
2. Sunday.	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
3. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
4. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
5. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
6. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
7. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
8. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
9. Sunday.	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
10. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
11. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
12. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
13. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
14. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
15. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
16. Sunday.	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
17. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
18. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
19. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
20. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
21. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
22. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
23. Sunday.	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
24. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
25. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
26. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
27. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
28. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
29. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
30. Sunday.	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
31. 84½-5 87½-8	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½	4 84½ 87½
Range	4 85 4 88	4 85½ 4 88	4 85½ 4 88	4 85½ 4 88	4 85½ 4 88	4 85½ 4 88	4 85½ 4 88	4 85½ 4 88	4 85½ 4 88	4 85½ 4 88	4 85½ 4 88	4 85½ 4 88
Low	4 84½ 4 87	4 84½ 4 87	4 84½ 4 87	4 84½ 4 87	4 84½ 4 87	4 84½ 4 87	4 84½ 4 87	4 84½ 4 87	4 84½ 4 87	4 84½ 4 87	4 84½ 4 87	4 84½ 4 87

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 49 shares and were all made at the Stock Exchange. One lot of 10 shares of trust company stock was sold at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 46 and 47.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	Commerce, Nat. Bank of	191	191	191	Dec. 1910—193 ½
*8	First National Bank	870	875	875	Mch. 1910—922 ½
*31	Fourth National Bank	192 ½	194	194	Dec. 1910—196
TRUST COMPANY—New York.					
10	New York Trust Co.	600	600	600	Dec. 1910—612

* Sold at the Stock Exchange.

—The bank-deposit-guarantee laws of Oklahoma, Kansas and Nebraska have been declared constitutional by the United States Supreme Court, which handed down its conclusions in the matter on the 3d inst. The ruling was that of seven members of the Court (Justices Willis Van Devanter and Joseph R. Lamar not having been sworn in until the 3d.) and was announced by Justice Holmes. The proceedings involving the Oklahoma law were brought to the United States Supreme Court by the Noble State Bank of Noble, Okla., following the action of the Oklahoma Supreme Court in upholding the constitutionality of the Act in an opinion rendered Sept. 10 1908. The Kansas suit was instituted by certain State banks, headed by the Assaria State Bank of

Assaria, Kan. An unsuccessful effort had been made in this instance to restrain the State officials from enforcing the law, Judge J. C. Pollock of the United States Circuit Court of Kansas having on Dec. 24 1909 dismissed the case. The banks represented in the action did not desire to participate in the guaranty system and contended that, while the law was not compulsory in letter, it was in spirit, and that they were practically forced to participate or lose business because of discrimination. Judge Pollock, however, held that the law was not compulsory in any way, and that the plaintiffs could avail of it or not as they chose. The Nebraska law having been declared invalid on Oct. 16 1909 in the Federal Court at Lincoln, by District Judge Thomas C. Munger and Circuit Judge Willis Van Devanter, an appeal from that decision was entered in the United States Supreme Court in January 1910. Although the Federal Court in its findings this week is said to have passed on the

vate property for what in its immediate purpose is a private use. And in the next place it would seem that there may be other cases besides the every-day one of taxation in which the share of each party in the benefit of a scheme of mutual protection is sufficient compensation for the collective burden that it is compelled to assume.

In a general way the police power extends to all great public needs. It may be put forth in aid of what is sanctioned by usage or held by the prevailing morality or strong and preponderating opinion to be greatly and immediately necessary to the public welfare. Among matters of that sort, probably few would doubt that both usage and preponderant opinion give their sanction to enforce the primary considerations of successful commerce.

One of these conditions at the present time is the possibility of payment by checks drawn against bank deposits, to such an extent do checks replace currency in daily business. If the Legislature of the State thinks that the public welfare requires the more modern condition, analogy and principle are in favor of the power to enact it. Even the primary object of the assessment is not a private benefit, but it is to make the currency of checks secure, and by the same stroke to make safe the almost compulsory resort of depositors to banks as the only available means for keeping money on hand.

The priority of claim given to depositors is incidental to the same object and is justified in the same way. The power to restrict liberty by fixing a minimum of capital required of those who would engage in banking is not denied. The power to restrict investments to securities regarded as relatively safe seems equally plain. It has been held, we do not doubt rightly, that inspections may be had and the cost thrown on the bank.

The power to compel, beforehand, co-operation, and thus, it is believed, make failure unlikely, and a general panic almost impossible, must be recognized, if Government is to do its proper work, unless we can say that the means has no reasonable relation to the end. So far as that from being the case, that the device is a familiar one. It was accepted by some States the better part of a century ago, and seems never to have been questioned until now.

In its conclusions the Court also said: "We cannot say that the public interests to which we have adverted, and others, are not sufficient to warrant the State in taking the whole business of banking under its control. On the contrary, we are of the opinion that it may go on from regulation to prohibition except under such conditions as it may prescribe. In short, where the Oklahoma Legislature declares by implication that free banking is a public danger, and that incorporation, inspection and the above-described co-operation are necessary safeguards, this Court certainly cannot see where it is wrong." The Oklahoma law was passed in 1907 and the Kansas and Nebraska laws in 1909.

—John R. Morron, President of the Atlas Cement Co., has been elected a director of the Guaranty Trust Co. of this city.

—Frank L. Hilton, Charles E. Mitchell and Frank W. Black will relinquish their respective positions in the Trust Co. of America, this city, on Feb. 1, to form a new partnership for the handling of investment securities. Mr. Hilton is Secretary of the company, Mr. Mitchell is Assistant to the President of the Trust Co. and Mr. Black is Auditor. Mr. Hilton has been in the company's service fourteen years, Mr. Mitchell seven years and Mr. Black sixteen years.

—A change of name in the well-known banking firm of N. W. Harris & Co., of New York and Boston will shortly occur when the firm becomes Harris, Forbes & Co. Allen B. Forbes, whose name is to appear in the company's title, has been the managing partner of the New York office for the last ten years. N. W. Harris and all the present partners continue as members of the firm, and there will not be any change in the policy of the concern. The other resident New York partners are Arthur M. Harris, Lloyd W. Smith, Everett B. Sweezy and Charles W. Beall.

—Cornelius N. Bliss Jr. has been made a trustee of the United States Trust Co. of this city.

—George B. Case, of the law firm of White & Case, has been elected a director of the American Exchange National Bank of this city.

Mr. Case was also this week elected to the directorate of the Liberty National Bank.

—Kuhn, Loeb & Co. of this city announces that it has granted single power of attorney to Jerome J. Hanauer, who has heretofore held the firm's joint power of attorney.

—At the monthly meeting of the Chamber of Commerce this week, James G. Cannon, President of the Fourth National Bank, was elected Chairman of the Executive Committee to succeed the late George F. Seward; Frank A. Vanderlip, President of the National City Bank, was chosen Chairman of the Committee on Finance and Currency to replace Mr. Cannon, and Paul M. Warburg was made a member of this latter committee.

—J. & W. Seligman & Co. of this city were this week advised by cable of the sudden death in Paris of Max Hellman, senior member of the Paris banking firm of Seligman Freres et Cie. Mr. Hellman was in his seventy-fourth year. The Paris branch of the Seligmans was established in 1864 by Mr. Hellman and William Seligman, who died just a year ago.

—R. H. Giles has been elected Assistant Treasurer of the Bankers' Trust Co. of this city.

—E. Elmer Foye and Chester B. Humphrey have been elected Vice-Presidents of the Old Colony Trust Co. of Boston. Mr. Foye has been Manager of the credit department of the institution, while Mr. Humphrey had served in the office of Secretary, in which post he is succeeded by S. Parkman Shaw Jr.

—The annual statement of the Columbia Trust Co. of this city reveals satisfactory growth and profits during the past year. The deposits have increased over \$1,500,000 and the undivided profits over \$150,000, now amounting to \$691,108. This increase, added to dividends, shows earnings of 23% for the year. Its President is Willard V. King, who was a member of the Hughes committee for investigating speculation on exchanges. Howard Bayne, Vice-President, is a son of S. G. Bayne, President of the Seaboard National Bank, and L. W. Wiggin, a brother of the Vice-President of the Chase National Bank, is Secretary.

—Net profits for the year of \$1,823,172 are shown by the First National Bank of Chicago in its forty-seventh annual statement issued under date of Jan. 3. Of this \$1,140,000 was applied in dividends (at 12%), thus leaving \$683,172 to be added to the balance of \$241,905 standing to the credit of the profit and loss account the previous year and enabling the bank to carry forward as undivided profits \$925,077. The report shows deposits of \$107,526,039 and total assets of \$133,043,017. President James B. Forgan announces that since the last report two dividends of 10% each have been received on the First National's participation in the liquidation of the Chicago National Bank, the Equitable Trust Co. and the Home Savings Bank, which, with previous amounts charged off, reduced its book value to a comparatively small amount, which the directors have charged to contingent account, thus eliminating it entirely from the current assets of the bank. The First Trust & Savings Bank's participation was similarly eliminated from its current assets in 1908. The net profits of the latter for the past year were \$940,605, which, after the payment of the usual dividends (at 16%) added \$560,605 to the profit and loss account, increasing it to \$1,150,230. From this there has been transferred \$500,000 to the capital account and \$500,000 to the surplus account during the year, leaving a balance to be carried forward of \$150,230. The First Trust & Savings Bank has a capital of \$2,500,000 and a surplus of \$3,000,000. Its assets aggregate \$55,835,835. The First National has a capital and surplus of \$10,000,000 each.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1910 show an increase over the same month of 1909 of 4.2% and for the twelve months the gain reaches 16.8%.

Clearings at—	December.			Twelve Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	179,957,000	196,736,721	-8.5	2,088,558,288	1,866,648,829	+11.9
Toronto	154,138,434	140,506,631	+9.7	1,593,954,254	1,437,700,477	+10.9
Winnipeg	101,242,668	95,477,412	+6.0	953,515,281	770,649,322	+23.7
Vancouver	42,730,879	31,139,716	+37.2	444,988,818	287,529,944	+54.8
Ottawa	15,962,857	15,578,734	+2.5	193,714,890	173,181,978	+11.9
Quebec	12,194,292	12,395,134	-1.6	123,710,055	118,803,773	+4.1
Halifax	7,333,512	8,451,102	-13.2	95,855,310	95,278,468	+0.6
Hamilton	9,578,521	8,415,954	+13.8	101,226,496	84,803,936	+19.4
Calgary	15,555,891	12,498,822	+24.5	150,677,031	98,754,389	+52.6
St. John	6,754,348	7,007,940	-3.6	77,843,546	72,404,500	+7.5
London	6,628,151	5,901,317	+12.3	67,174,567	62,093,337	+8.2
Victoria	10,184,070	8,099,579	+25.7	101,567,074	70,695,882	+43.7
Edmonton	8,287,794	5,569,136	+48.8	71,635,126	51,767,111	+38.4
Regina	5,820,310	5,214,964	+11.6	50,739,160	14,153,238	—
Brandon	—	Not includ.	in tot.	—	Not included	in tot.
Lethbridge	—	Not includ.	in tot.	—	Not included	in tot.
Saskatoon	4,189,574	Not includ.	in tot.	9,004,823	Not included	in tot.
Total Canada	570,548,407	547,778,198	+4.2	6,064,420,736	5,190,311,946	+16.8

The clearings for the week ending December 31 in comparison with the same week of 1909 show an increase in the aggregate of 3.6%.

Clearings at—	Week ending December 31.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	34,360,452	37,036,028	-7.2	23,961,172	27,526,300
Toronto	27,540,518	25,657,095	+7.3	25,485,875	21,437,400
Winnipeg	17,459,936	17,700,682	-1.3	12,268,727	10,747,118
Vancouver	8,123,827	5,782,847	+40.5	3,206,105	2,752,758
Ottawa	3,011,807	2,733,074	+10.2	2,159,764	2,323,726
Quebec	1,989,974	2,428,428	-18.1	1,997,301	2,024,341
Halifax	1,501,791	1,649,453	-9.0	1,402,700	1,566,571
Hamilton	1,947,093	1,773,708	+9.8	1,242,548	1,533,989
Calgary	3,163,340	2,219,813	+42.5	1,426,502	1,090,767
St. John	1,242,480	1,367,306	-9.1	1,225,953	1,100,530
London	1,247,676	1,149,107	+8.5	971,017	1,451,041
Victoria	1,850,641	1,675,846	+10.4	855,303	791,897
Edmonton	1,390,109	1,264,494	+10.0	672,000	574,649
Regina	1,131,785	882,518	+28.2	—	—
Brandon	578,605	Not includ.	d in tot.	—	—
Lethbridge	532,108	Not includ.	d in tot.	—	—
Saskatoon	777,720	Not includ.	d in tot.	—	—
Total Canada	105,961,429	102,320,399	+3.6	76,872,867	74,931,167

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1910, there is a decrease in the aggregate of 31.4%. New Year's holiday fell in the week this year, therefore comparison is between five days this year and six days in 1910.

Clearings—Returns by Telegraph. week ending Jan. 7.	1911.	1910.	Per Cent.
New York	\$1,695,877,326	\$2,852,918,987	-40.6
Boston	175,425,990	183,860,832	-4.6
Philadelphia	140,886,679	178,582,589	-21.1
Baltimore	30,414,458	34,747,363	-12.5
Chicago	214,238,307	250,497,852	-14.5
St. Louis	71,552,178	70,657,836	+1.3
New Orleans	18,319,467	23,509,316	-22.1
Seven cities, 5 days	\$2,346,714,405	\$3,594,774,775	-34.7
Other cities, 5 days	440,879,768	575,418,926	-23.4
Total all cities, 5 days	\$2,787,594,173	\$4,170,193,701	-33.2
All cities, 1 day	555,462,418	704,626,061	-21.2
Total all cities for week	\$3,343,056,591	\$4,874,819,762	-31.4

Southern Clearings brought forward from first page.

Clearings at—	December.			Twelve Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
St. Louis	\$337,787,220	\$323,268,086	+4.5	\$3,727,949,379	\$3,442,439,002	+8.3
New Orleans	108,573,586	107,453,260	+1.0	987,491,235	904,231,769	+9.2
Louisville	60,679,286	68,129,013	-10.9	675,417,932	653,849,219	+3.3
Houston	60,078,760	56,393,200	+6.5	673,374,007	639,882,064	+5.2
Galveston	41,941,000	33,531,500	+25.1	382,860,500	331,777,500	+15.4
Richmond	32,492,866	37,630,331	-13.6	374,794,873	361,207,117	+3.8
Atlanta	69,006,557	61,360,641	+12.5	574,164,917	406,049,539	+41.2
Memphis	42,151,535	32,121,093	+31.2	335,200,561	286,665,540	+16.9
Fort Worth	35,399,163	34,545,017	+2.5	342,899,564	337,782,875	+1.5
Savannah	35,351,409	26,552,641	+33.1	271,994,832	240,127,836	+13.1
Nashville	18,608,602	17,343,755	+7.3	204,219,664	191,341,462	+6.7
Norfolk	16,665,485	15,149,214	+10.0	158,618,952	147,279,269	+7.7
Birmingham	11,733,665	12,239,062	-4.1	130,248,529	108,788,161	+19.7
Augusta	15,669,172	13,133,473	+19.3	117,975,166	108,538,295	+8.7
Little Rock	10,143,054	8,458,611	+19.9	91,995,248	86,772,373	+6.0
Jacksonville	12,499,048	9,785,543	+27.7	124,657,072	92,228,428	+35.2
Chattanooga	9,929,319	8,101,570	+22.6	92,685,985	77,320,043	+19.9
Charleston	10,029,089	8,709,809	+15.2	90,769,607	79,021,518	+12.3
Mobile	7,581,165	6,838,770	+10.9	75,494,722	69,927,680	+8.0
Knoxville	7,417,935	7,408,704	+0.1	85,243,835	80,925,872	+5.3
Oklahoma	10,320,830	9,876,760	+4.5	122,823,588	93,526,863	+31.3
Macon	16,389,464	5,931,719	+176.3	65,690,681	48,482,189	+35.4
Columbia	5,083,924	4,530,036	+12.2	46,513,475	39,541,135	+17.6
Austin	8,669,138	4,251,727	+103.9	81,601,551	38,894,123	+110.0
Beaumont	2,639,221	3,481,464	-24.2	31,554,379	32,361,191	-2.5
Vicksburg	2,167,251	1,983,437	+9.3	16,678,814	16,346,683	+2.0
Wilmington, N.C.	3,950,490	2,578,024	+53.2	31,368,351	22,391,527	+40.1
Columbus, Ga.	2,379,463	1,869,584	+27.3	20,291,684	18,649,873	+8.8
Guthrie	1,612,540	1,507,390	+7.0	16,991,212	16,408,092	+3.5
Valdosta	1,000,401	939,262	+6.5	9,235,833	7,968,456	+15.9
Jackson	2,876,687	2,830,098	+1.6	25,534,371	21,296,992	+19.9
Meridian*	1,761,990	1,759,137	+0.2	16,559,500	11,529,684	-----
Tot. Southern	1000826924	927,932,794	+7.9	986,339,919	9,002,022,686	+10.9

* Not included for month and twelve months; comparison incomplete.

Clearings at—	Week ending December 31.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
St. Louis	\$65,575,839	\$61,544,682	+6.5	\$60,098,874	\$58,235,634
New Orleans	20,122,128	20,874,894	-3.6	15,106,275	20,372,986
Louisville	10,657,165	11,422,653	-6.7	12,398,317	9,178,942
Houston	12,952,312	13,000,000	-0.4	13,509,325	9,018,569
Galveston	8,309,000	6,097,000	+36.3	4,827,000	6,591,000
Richmond	5,920,257	6,519,544	-9.2	5,257,033	5,597,709
Atlanta	12,013,065	9,913,054	+21.2	4,290,888	3,895,703
Memphis	6,839,772	5,268,104	+30.0	4,300,476	4,943,950
Fort Worth	5,974,000	5,800,000	+3.0	4,500,000	3,871,998
Savannah	6,362,346	4,774,572	+33.3	3,239,286	3,971,719
Nashville	3,279,990	3,710,520	-11.6	3,660,171	3,234,755
Norfolk	3,358,012	2,844,529	+18.1	2,154,098	1,967,776
Birmingham	2,089,587	2,146,476	-2.6	1,712,222	1,855,069
Augusta	2,708,209	2,700,446	+0.3	1,338,986	2,300,000
Little Rock	1,543,204	1,552,932	-0.6	1,220,386	1,331,627
Jacksonville	2,409,438	1,749,329	+37.7	1,245,612	1,278,971
Chattanooga	1,517,274	1,700,698	-10.8	1,158,326	946,255
Charleston	1,598,004	1,310,492	+21.9	900,000	1,375,000
Mobile	1,362,918	1,259,182	+8.2	1,290,000	1,438,942
Knoxville	1,491,167	1,246,373	+19.7	1,308,406	1,351,595
Oklahoma	1,814,412	1,809,964	+0.2	1,170,265	584,500
Macon	4,000,000	900,000	+344.4	539,379	536,349
Columbia	-----	-----	-----	-----	-----
Austin	1,500,000	770,000	+94.8	550,000	500,000
Beaumont	475,000	498,129	-4.6	352,683	328,000
Vicksburg	435,471	390,092	+11.6	420,594	617,498
Wilmington, N.C.	654,149	449,262	+45.6	400,000	460,000
Columbus, Ga.	-----	-----	-----	-----	-----
Guthrie	-----	-----	-----	-----	-----
Valdosta	-----	-----	-----	-----	-----
Jackson	635,000	413,000	+53.8	360,000	-----
Meridian	293,700	222,070	+32.3	-----	-----
Total Southern	185,891,419	170,887,997	+8.8	147,938,602	145,731,137

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
25 Cosmopolitan Land Co. \$1,500 lot	10 Twisted Wire Box Strap Co.
250 Bay Ridge Park Inc. Co. \$1,600 lot	of New York
700 E. Georgia Saw Mill Co. \$25 per sh.	----- 20
50 M. A. Udell Spec. Co., com.	-----
20 M. A. Udell Spec. Co., pfd \$1,025	\$17,000 U. S. & Porto Rico Nav.
4,102 The Udell Mfg. Co., com., \$25 each	Co. 1st 5s, 1921, M. & S. 91 1/2 & Int.
25 National Surety Co. 191	\$30,000 Highland Paper Mills Co. 5s
10 New York Trust Co. 600	1920, M. & N., Nov. 1910 coupons attached
	----- \$5,000 lot

Monetary & Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending Jan. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	25 1-16	25 1/4	25 1/4	25 1/4	25 3-16	25 3-16
Consols, new, 2 1/2 per cents.	79 7-16	79 9-16	79 9-16	79 9-16	79 7-16	79 5-16
For account.	79 7-16	79 1/4	79 1/4	79 1/4	79 1/4	79 7-16
French Rentes (in Paris), fr.	97.35	97.32 1/2	97.30	97.40	97.40	97.52 1/2
Amalgamated Copper Co.	64 1/4	63 1/2	65 1/4	65 1/4	65 1/4	65 1/4
b Anaconda Mining Co.	8	8	8 1/4	8 1/4	8 1/4	8 1/4
Atch. Topeka & Santa Fe	104 1/4	104 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Preferred	103 1/4	103 1/4	104	104 1/4	105	105
Baltimore & Ohio	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Preferred	93	93	93	93 1/4	93 1/4	93 1/4
Canadian Pacific	200 1/4	201 1/4	202 1/4	202 1/4	204 1/4	204 1/4
Chesapeake & Ohio	83	82 1/4	84 1/4	84	84 1/4	84 1/4
Chicago Great Western	22 1/4	22 1/4	22	22	23 1/4	23 1/4
Chicago Milw. & St. Paul	127	127	128	128 1/4	128 1/4	128 1/4
Denver & Rio Grande	29 1/4	29 1/4	29	30 1/4	30 1/4	30 1/4
Preferred	70	70	70 1/4	70 1/4	71	71
Erie	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
First preferred	47 1/4	47 1/4	47 1/4	48	47 1/4	47 1/4
Second preferred	35 1/4	35 1/4	36 1/4	36 1/4	36	36
Illinois Central	136	136	136 1/4	137	137 1/4	137 1/4
Louisville & Nashville	149	148 1/4	149 1/4	149	149	149
Missouri Kansas & Texas	32 1/4	32 1/4	33 1/4	33 1/4	33 1/4	33 1/4
Preferred	65	65	66	66	66	66
Nat. RR. of Mex., 1st pref.	71	71	71	71	72 1/4	72 1/4
Second preferred	35 1/4	35 1/4	35 1/4	36	35 1/4	35 1/4
N. Y. Cent. & Hudson Riv.	114 1/4	115	116	115 1/4	115 1/4	115 1/4
N. Y. Ontario & Western	42	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
Norfolk & Western	104	103 1/4	105	104 1/4	105 1/4	105 1/4
Preferred	91	91	91	91	92	92
Northern Pacific	119 1/4	120	121 1/4	121 1/4	121 1/4	121 1/4
Rock Island	30 1/4	30	31 1/4	31 1/4	31 1/4	31 1/4
a Pennsylvania	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4
a Reading	77 1/4	77 1/4	79	78 1/4	79	79
a First preferred	47 1/4	47 1/4	47 1/4	47 1/4	48	48
a Second preferred	48 1/4	48 1/4	48 1/4	48 1/4	49 1/4	49 1/4
Southern Pacific	117 1/4	117 1/4	120	119 1/4	120 1/4	120 1/4
Southern Railway	27 1/4	27 1/4	28	27 1/4	27 1/4	27 1/4
Preferred	64 1/4	64	65	65	64 1/4	64 1/4
Union Pacific	175 1/4	175 1/4	178 1/4	178 1/4	179 1/4	179 1/4
Preferred	95 1/4	95 1/4	96 1/4	96	96 1/4	96 1/4
U. S. Steel Corporation	74 1/4	74	75 1/4	76 1/4	76 1/4	76 1/4
Preferred	120 1/4	120 1/4	121	121	121 1/4	121 1/4
Wabash	16 1/4	16 1/4	17	17 1/4	16 1/4	16 1/4
Preferred	35	35	36 1/4	36 1/4	36	36
Extended 4s	66	66	67	67	66 1/4	66 1/4
a Price per share. b £ sterling.						

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref	3	Feb. 25	Holders of rec. Feb. 4a
Atch. Top. & Santa Fe, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 31
Atch. Top. & Santa Fe, pref. (No. 25)	2½	Feb. 1	Holders of rec. Dec.30a
Atlanta & West Point	3	Jan. 2	Holders of rec. Dec.20a
Atlantic Coast Line RR. c mmon	3	Jan. 10	Dec. 17 to Jan. 10
Balt. Chesapeake & Atlantic, pref.	3	Jan. 31	Holders of rec. Jan.14a
Bell RR. & Stock Yards, Indianap., com.	3	Jan. 1	-----
Preferred	1½	Jan. 1	-----
Boston Revere Beach & Lynn	3	Jan. 31	Holders of rec. Dec.15a
Canada Southern	1½	Feb. 1	Holders of rec. Dec.30a
Central of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan.20a
Chicago & Alton, preferred	2	Jan. 16	Holders of rec. Dec.31a
Prior lien and participating stock	2	Jan. 16	Holders of rec. Dec.31a
Cleve. Cin. Chic. & St. L., pref. (quar.)	1½	Jan. 20	Holders of rec. Dec.30a
Cuba Railroad, preferred	2	Feb. 1	Holders of rec. Dec.31a
Delaware Lack. & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 3a
Denver & Rio Grand, preferred	2½	Jan. 10	Dec. 25 to Jan. 8
East Pennsylvania	3	Jan. 17	Holders of rec. Jan. 7a
Georgia Railroad & Banking (quar.)	2½	Jan. 16	Jan. 1 to Jan. 15
Granite Ry. (No. 75)	2	Jan. 14	Holders of rec. Jan. 5
Great Northern (quar.)	1½	Feb. 1	Holders of rec. Jan.12a
Gulf & Ship Island	1	Jan. 10	Jan. 1 to Jan. 9
Harrisb. Portsm. Mt. J. & Lancaster	3½	Jan. 10	Dec. 21 to Jan. 2
Hocking Valley, common	2	Jan. 16	Holders of rec. Dec.19a
Kansas City Southern, pref. (quar.)	1	Jan. 16	Holders of rec. Dec.31a
Lake Shore & Michigan Southern	6	Jan. 28	Holders of rec. Dec.30a
Guar. stock (Mich. So. & No. Ind.)	6	Feb. 1	Holders of rec. Dec.30a
Lehigh Valley, common	5	Jan. 14	Holders of rec. Dec.31a
Preferred	5	Jan. 14	Holders of rec. Dec.31a
Little Schuylkill Nav. RR. & Coal.	\$1.25	Jan. 14	Dec. 17 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	\$5	Feb. 1	Holders of rec. Jan.13a
Michigan Central	3	Jan. 28	Holders of rec. Dec.30a
Mine Hill & Schuylkill Haven	2½	Jan. 14	Dec. 20 to Jan. 13
N. Y. Central & Hudson River (quar.)	1½	Jan. 16	Holders of rec. Dec.22a
Norfolk & Western, pref. (quar.)	1	Feb. 17	Holders of rec. Jan.31a
Northern Central (No. 92)	\$2	Jan. 14	Holders of rec. Dec.31a
Northern Pacific (quar.)	1½	Feb. 1	Holders of rec. Jan.12a
Northern Securities	4	Jan. 10	Dec. 29 to Jan. 10
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Pitts. Cin. Ch. & St. L., com. & pref. (qu.)	1½	Jan. 25	Holders of rec. Jan. 16a
Reading, common	3	Feb. 1	Holders of rec. Jan.14a
St. Louis Southwestern, preferred	2	Jan. 16	Holders of rec. Dec.31a
Toledo St. Louis & Western, pref. (quar.)	1	Jan. 16	Holders of rec. Dec.31a
United N. J. RR. & Canal Co., gu. (qu.)	2½	Jan. 10	Dec. 21 to Jan. 2
Western Maryland, preferred (quar.)	1	Jan. 20	Holders of rec. Jan.14a
Western Railway of Alabama	2½	Jan. 2	Holders of rec. Dec.20a
White Pass & Yukon	6½	Jan. 14	Jan. 2 to Jan. 1
Wrightsville & Tennille, com. & pref.	3	Feb. 1	Holders of rec. Dec.16a
Street and Electric Railways.			
Auburn & Syracuse El. RR., pref. (qu.)	1½	Jan. 16	Holders of rec. Dec.31a
Aurora Elgin & Chic. RR., com. (quar.)	¾	Jan. 10	Holders of rec. Dec.23d
Preferred (quar.)	1½	Jan. 10	Holders of rec. Dec.23d
Boston Elevated Ry.	3	Feb. 15	Feb. 5 to Feb. 15
Boston & Northern Street Ry., pref.	\$3	Feb. 1	Holders of rec. Jan. 14
Boston Suburban El. Cos., pref. (quar.)	\$1	Jan. 16	Holders of rec. Jan.3da
Brazil Railway, preferred (quar.)	1½	Jan. 5	Jan. 1 to Jan. 5
Brooklyn City RR. (quar.)	2	Jan. 16	Jan. 4 to Jan. 16
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 14
Denver & Northwestern Ry. (quar.)	2	Jan. 10	Holders of rec. Jan. 1a
El Paso Co., Electric pref. (No. 17)	3	Jan. 9	Holders of rec. Dec.29a
Ft. Smith Light & Trac., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Gary & Interurban Ry. (quar.)	1	Jan. 10	Jan. 1 to Jan. 9
Manchester (N. H.) Trac., L. & P. (qu.)	2	Jan. 16	Holders of rec. Jan. 2a
Mtho. Elec. Ry. & Lt., pf. (qu.) (No. 44)	1½	Jan. 31	Holders of rec. Jan.20a
New Orleans City RR., common	1	Jan. 10	Jan. 1 to Jan. 9
Preferred	2½	Jan. 10	Jan. 1 to Jan. 9
New Orleans Railway & Light, pref.	2½	Jan. 16	Jan. 1 to Jan. 15
Norfolk & Portsmouth Trac., pref. (No. 1)	1½	Jan. 10	Dec. 29 to Jan. 9
Northwestern Elev. RR., Chic. pref. (qu.)	1	Jan. 18	Jan. 8 to Jan. 18
Old Colony Street Ry., pref.	\$3	Feb. 1	Holders of rec. Jan. 14
Ottumwa Ry. & Lght. pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Railways (Concluded).			
Pacific Coast Power, common (No. 6).....	2 3/4	Jan. 16	Holders of rec. Jan. 6a
Common (extra).....	3 1/2	Jan. 16	Holders of rec. Jan. 6a
Preferred (No. 1).....	3	Jan. 16	Holders of rec. Jan. 6a
Philadelphia City Passenger Ry.....	\$3.75	Jan. 10	Dec. 28 to Jan. 10
Philadelphia Company, common (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 3a
Railway & Light Securities, com. (No. 3).....	2	Feb. 1	Holders of rec. Jan. 14
Preferred (No. 12).....	3	Feb. 1	Holders of rec. Jan. 14
Rio de Janeiro Tram., L. & P. (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 14
Seattle Electric Co., com. (quar.) (No. 9).....	1 1/2	Jan. 16	Holders of rec. Jan. 6a
Union Traction of Indiana, common.....	1 1-5	Jan. 10	Jan. 5 to Jan. 10
Wheeling Traction.....	1	Jan. 16	Holders of rec. Dec. 24a
Trust Companies.			
Union (quar.).....	12 3/4	Jan. 10	Jan. 6 to Jan. 9
Miscellaneous.			
Alliance Realty (quar.).....	2	Jan. 16	Holders of rec. Jan. 5
Amer. Gas & Elec., pref. (quar.).....	1 1/2	Feb. 1	Jan. 22 to Feb. 1
American Glue, preferred.....	4	Feb. 1	Jan. 20 to Feb. 2
Amer. Light & Trac., com. (quar.).....	2	Feb. 1	Jan. 15 to Jan. 31
Common (payable in common stock).....	2 1/2 stk	Feb. 1	Jan. 15 to Jan. 31
Preferred (quar.).....	1 1/2	Feb. 1	Jan. 15 to Jan. 31
American Locomotive, preferred (quar.).....	1 1/2	Jan. 21	Jan. 5 to Jan. 23
American Seeding Machine, common.....	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.).....	1 1/2	Jan. 15	Holders of rec. Dec. 31a
American Shipbuilding, pref. (quar.).....	1 1/2	Jan. 16	Jan. 4 to Jan. 16
Amer. Smelt. & Ref., com. (qu.) (No. 29).....	1	Jan. 16	Dec. 16 to Jan. 5
Amer. Teleg. & Teleg. (quar.).....	2	Jan. 16	Holders of rec. Dec. 31a
American Type Founders, com. (quar.).....	1	Jan. 16	Holders of rec. Jan. 10a
Preferred (quar.).....	1 1/2	Jan. 16	Holders of rec. Jan. 10a
American Woolen, pref. (quar.) (No. 47).....	1 1/2	Jan. 16	Dec. 22 to Jan. 4
Anaconda Copper Min. (qu.) (No. 41).....	50c.	Jan. 15	Holders of rec. Jan. 7a
Associated Gas & Elec., pref. (quar.).....	1 1/2	Jan. 15	Holders of rec. Dec. 31
Associated Merchants, 1st pref. (quar.).....	1 1/2	Jan. 16	Holders of rec. Jan. 7a
First preferred (extra).....	1 1/2	Jan. 16	Holders of rec. Jan. 7a
Second preferred (quar.).....	1 1/2	Jan. 16	Holders of rec. Jan. 7a
Second preferred (extra).....	1 1/2	Jan. 16	Holders of rec. Jan. 7a
Bell Telephone of Canada (quar.).....	2	Jan. 14	Holders of rec. Dec. 23a
Bell Telephone of Pennsylvania (quar.).....	1 1/2	Jan. 16	Jan. 6 to Jan. 16
Canadian Westinghouse (quar.) (No. 24).....	1 1/2	Jan. 10	Jan. 1 to Jan. 9
Extra.....	1	Jan. 10	Jan. 1 to Jan. 9
Central Coal & Coke, common (quar.).....	1 1/2	Jan. 14	Jan. 1 to Jan. 15
Preferred (quar.).....	1 1/2	Jan. 14	Jan. 1 to Jan. 15
Central & S. A. Telegraph (quar.).....	1 1/2	Jan. 9	Holders of rec. Dec. 31a
Chicago Pneumatic Tool (quar.).....	1	Jan. 25	Jan. 15 to Jan. 25
Clafin (H. B.), common (quar.).....	2	Jan. 16	Holders of rec. Jan. 13
Commonwealth Gas & Elec. Cos. (quar.).....	1 1/2	Jan. 16	Holders of rec. Jan. 2
Consolidated Ice, Pittsburgh, pref. (quar.).....	1 1/2	Jan. 20	Jan. 10 to Jan. 20
Corn Products Refining, pref. (quar.).....	1	Jan. 10	Holders of rec. Dec. 31a
Delaware Lack. & Western Coal (quar.).....	2 1/2	Jan. 16	Holders of rec. Dec. 31a
Detroit Edison (quar.).....	1 1/2	Jan. 16	Holders of rec. Jan. 3a
Distillers' Securities Corp. (qu.) (No. 33).....	1 1/2	Jan. 31	Holders of rec. Jan. 10a
Distilling Co. of Amer., pref. (quar.).....	1	Jan. 30	Holders of rec. Jan. 10a
duPont (E. I.) de Nemours Pow., pf. (qu.).....	1 1/2	Jan. 25	Jan. 15 to Jan. 25
Electrical Securities Corp., pref. (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 31a
Elec. Utilities Corp., pref. (qu.) (No. 3).....	1 1/2	Jan. 16	Holders of rec. Dec. 31a
General Electric (quar.).....	2	Jan. 14	Holders of rec. Dec. 3a
Goldfield Consolidated Mines (quar.).....	30c.	Jan. 31	Holders of rec. Dec. 31a
Extra.....	20c.	Jan. 31	Holders of rec. Dec. 31a
Illinois Brick (quar.).....	2	Jan. 14	Jan. 5 to Jan. 15
Intercontinental Rubber, common (quar.).....	1	Feb. 1	Holders of rec. Jan. 20
Internat. Buttonhole Mach. (qu.) (No. 53).....	1	Jan. 16	Holders of rec. Jan. 5
Internat. Harvester, com. (qu.) (No. 4).....	1	Jan. 14	Holders of rec. Dec. 24a
International Nickel (quar.).....	1	Mch. 1	Feb. 10 to Mch. 1
Common, extra (quar.).....	1 1/2	Mch. 1	Feb. 10 to Mch. 1
Preferred (quar.).....	1 1/2	Feb. 1	Jan. 13 to Feb. 1
International Paper, preferred (quar.).....	1 1/2	Jan. 16	Holders of rec. Jan. 5a
Internat. Steam Pump, pref. (qu.) (No. 47).....	1 1/2	Feb. 1	Holders of rec. Jan. 20
La Rose Consolidated Mines (quar.).....	2	Jan. 20	Jan. 1 to Jan. 17
Massachusetts Gas Cos., common (quar.).....	1	Feb. 1	Holders of rec. Jan. 18a
Massachusetts Ltg. Cos. (quar.) (No. 29).....	1 1/2	Jan. 16	Holders of rec. Dec. 31a
Mexican Telegraph (quar.).....	2 1/2	Jan. 16	Holders of rec. Dec. 31a
Michigan State Telephone pref. (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 18a
Minneapolis Gen. Elec., com. (qu.) (No. 14).....	1 1/2	Feb. 1	Holders of rec. Jan. 18a
Preferred (No. 24).....	3	Feb. 1	Holders of rec. Jan. 18a
Monongahela Riv. Cons. Coal & Coke, pf. (quar.).....	\$1	Jan. 25	Jan. 13 to Jan. 24
National Biscuit, com. (quar.) (No. 49).....	1 1/2	Jan. 14	Holders of rec. Dec. 28a
National Carbon, common (quar.).....	1 1/2	Jan. 14	Jan. 5 to Jan. 15
National Fireproofing, pref. (quar.).....	1	Jan. 16	Holders of rec. Jan. 1
National Licorice, common (No. 17).....	2 1/2	Jan. 6	Holders of rec. Jan. 3
New York Air Brake (quar.).....	1 1/2	Jan. 27	Holders of rec. Jan. 5a
New York Mutual Gas Light.....	4	Jan. 10	Holders of rec. Dec. 28
Niagara Falls Power (No. 4).....	2	Jan. 16	Holders of rec. Jan. 2a
Nipissing Mines (quar.).....	5	Jan. 20	Jan. 1 to Jan. 17
Extra.....	2 1/2	Jan. 20	Jan. 1 to Jan. 17
Northern States Power, pref. (quar.).....	1 1/2	Jan. 15	Holders of rec. Dec. 31
Nova Scotia Steel & Coal, com. (quar.).....	1 1/2	Jan. 14	Jan. 1 to Jan. 15
Preferred (quar.).....	2	Jan. 14	Jan. 1 to Jan. 15
Oklahoma Gas & Elec., pref. (quar.).....	1 1/2	Jan. 15	Holders of rec. Dec. 31
Oseola Consolidated Mining.....	\$4	Jan. 26	Holders of rec. Dec. 31a
Otis Elevator, preferred (quar.).....	1 1/2	Jan. 16	Holders of rec. Dec. 31
Pacific Coast Power, common (No. 6).....	2 1/2	Jan. 16	Holders of rec. Jan. 6a
Preferred (No. 1).....	3	Jan. 16	Holders of rec. Jan. 6a
Pacific Teleph. & Teleg., pref. (quar.).....	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Pay-as-You-Enter Car Corp., pref. (qu.).....	1 1/2	Jan. 14	Holders of rec. Dec. 31
Pittsburgh Coal, pref. (quar.).....	1 1/2	Jan. 25	Holders of rec. Jan. 14
Procter & Gamble, pref. (quar.).....	2	Jan. 14	Holders of rec. Dec. 31
Quaker Oats, com. (quar.).....	2	Jan. 16	Holders of rec. Jan. 3a
Common (extra).....	1 1/2	Jan. 16	Holders of rec. Jan. 3a
Preferred (quar.).....	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Realty Associates (No. 16).....	3	Jan. 14	Holders of rec. Jan. 5
Reece Buttonhole Mach. (qu.) (No. 99).....	2	Jan. 16	Holders of rec. Jan. 5
Rhode Isl. Perkins Horseshoe, pref. (quar.).....	1	Jan. 14	Holders of rec. Jan. 3
San Diego Cons. Gas & El., pref. (quar.).....	1 1/2	Jan. 15	Holders of rec. Dec. 31
Securities Company.....	2 1/2	Jan. 14	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.).....	1	Jan. 20	Holders of rec. Jan. 7
Shelby Iron.....	2 1/2	Jan. 10	Dec. 28 to Jan. 10
Southern New England Telephone (quar.).....	6	Jan. 14	Jan. 1 to Jan. 15
Standard Underground Cable (quar.).....	3	Jan. 11	Holders of rec. Jan. 5
Extra.....	5	Jan. 11	Holders of rec. Jan. 5
Tennessee Copper.....	\$1.50	Jan. 26	Holders of rec. Jan. 10a
Union Bag & Paper, pref. (qu.) (No. 47).....	1	Jan. 16	Holders of rec. Dec. 31a
Union Switch & Signal, com. & pf. (qu.).....	3	Jan. 10	Dec. 31 to Jan. 10
Com. & pf. (special) payable in com. stk.....	60c	Jan. 10	Dec. 31 to Jan. 10
United Cigar Mfrs., common (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 26
United Cigar Stores, Corp. of (qu.) (No. 6).....	1 1/2	Jan. 16	Jan. 4 to Jan. 16
Extra.....	1 1/2	Jan. 16	Jan. 4 to Jan. 16
United Fruit (quar.) (No. 40).....	2	Jan. 14	Holders of rec. Dec. 24
United Gas & Elec. of New Jersey, pref. (quar.).....	2 1/2	Jan. 14	Jan. 1 to Jan. 13
United Gas Improvement (quar.).....	2	Jan. 14	Holders of rec. Dec. 31
United Light & Railways, first preferred.....	1 1/2	Dec. 31	Dec. 22 to Jan. 2
Second preferred.....	1 1/2	Dec. 31	Dec. 22 to Jan. 2
U. S. Light & Heating, preferred.....	3 1/2	Jan. 16	Holders of rec. Dec. 31a
U. S. Rubber, first pref. (quar.).....	2	Jan. 31	Holders of rec. Jan. 16a
Second preferred (quar.).....	1 1/2	Jan. 31	Holders of rec. Jan. 16a
U. S. Smelt., Refg. & Mining, com. (qu.).....	1	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.).....	1 1/2	Jan. 16	Holders of rec. Dec. 31
Va.-Carolina Chem., pref. (qu.) (No. 61).....	2	Jan. 16	Jan. 1 to Jan. 15
Vulcan Detinning, pref. (quar.).....	1 1/2	Jan. 20	Holders of rec. Jan. 10a
Wells, Fargo & Co.....	5	Jan. 16	Jan. 6 to Jan. 16
Western Union Telegraph (qu.) (No. 167).....	1 1/2	Jan. 16	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.).....	2 1/2	Jan. 10	Dec. 31 to Jan. 10
Extra.....	1 1/2	Jan. 10	Dec. 31 to Jan. 10
Special.....	1	Jan. 10	Dec. 31 to Jan. 10
Westinghouse El. & Mfg., pref. (quar.).....	1 1/2	Jan. 16	Jan. 7 to Jan. 16
Preferred.....	3 1/2	Jan. 16	Jan. 7 to Jan. 16
White (J. G.) & Co., Inc., pref. (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 20

a Transfer books not closed. b Less income tax. c Correction. d Payable in common stock to holders of record Dec. 31 1910. e On account of accumulated dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Dec. 31. The figures for the separate banks are the averages for the daily results. In the case of the totals the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s'ns.
Bank of N. Y.	2,000,0	3,624,1	20,007,0	3,577,0	932,0	17,636,0	25.5
Manhattan Co.	2,050,0	4,362,2	31,300,0	7,012,0	1,833,0	35,000,0	25.2
Merchants'	2,000,0	1,832,1	18,128,0	3,371,0	1,231,0	17,840,0	25.7
Mech. & Metals	6,000,0	8,049,5	49,858,8	9,611,3	1,357,0	45,838,2	23.8
America	1,500,0	6,006,3	23,401,6	4,430,5	1,781,9	23,132,6	26.8
Phoenix	1,000,0	759,6	7,934,0	2,414,0	270,0	7,968,0	34.3
City	25,000,0	31,588,3	172,700,0	33,647,3	5,014,0	156,174,8	24.7
Chemical	3,000,0	6,577,7	28,353,2	5,007,2	1,772,9	25,966,0	26.2
Merchants' Ex.	600,0	602,6	7,006,6	1,485,2	223,1	7,042,7	24.2
Gallatin	1,000,0	2,517,2	8,481,3	1,093,4	525,0	6,516,6	24.8
Butch. & Drov.	300,0	162,0	2,470,7	593,8	74,9	2,622,7	25.5
Greenwich	500,0	845,4	7,762,9	1,897,9	230,0	6,830,8	24.6
American Exch.	5,000,0	4,252,9	33,350,8	6,296,3	1,125,4	31,942,4	26.5
Commerce	25,000,0	16,601,4	139,733,3	21,196,7	8,796,1	114,865,4	26.2
Mercantile	3,000,0	2,723,8	13,999,5	1,639,7	998,2	10,358,7	25.4
Pacific	500,0	927,8	3,484,0	369,1	483,8	2,981,6	28.6
Chatham	450,0	1,012,4	8,231,1	1,032,4	1,208,8	8,659,3	25.8
People's	200,0	480,3	1,649,5	560,1	147,6	2,246,2	31.5
Hanover	3,000,0	12,069,9	63,978,6	11,655,0	6,659,7	71,218,4	25.7
Citizens' Cent.	2,550,0	1,713,2	21,816,2	5,149,2	224,5	20,944,2	25.8
Nassau	500,0	546,0	7,030,0	445,4	1,505,4	7,792,2	28.0
Market & Fult'n	1,000,0	1,749,1	8,511,7	1,189,4	907,7	8,216,2	25.5
Metropolitan	2,000,0	1,518,8	11,375,1	2,804,9	253,6	11,699,9	26.1
Corn Exchange.....	3,000,0	5,429,2	40,828,0	7,093,0	4,505,0	47,056,0	24.6
Imp. & Traders'	1,500,0	7,675,1	25,545,0	3,927,0	1,895,0	22,655,0	25.3
Park	5,000,0	12,550,1	76,954,0	18,958,0	1,372,0	78,684,0	25.8
East River	250,0	111,9	1,455,5	354,7	163,0	1,705,5	30.3
Fourth	5,000,0	5,635,0	29,320,0	4,608,0	2,400,0	28,422,0	24.6
Second	1,000,0	2,116,1	12,531,0	2,833,0	188,0	11,952,0	25.2
First	10,000,0	20,913,1	99,558,9	21,409,0	1,742,0	87,974,6	26.3
Irving Exch.	2,000,0	1,741,1	22,725,2	4,695,1	1,069,3	23,272,1	24.7
Bowery	250,0	802,7	3,388,0	819,0	58,0	3,527,0	24.8
N. Y. County	500,0	1,726,6	7,613,0	1,289,7	645,0	7,576,6	26.0
German-Amer.	750,0	711,2	3,933,7	791,3	220,7	3,744,8	27.0
Chase	5,000,0	8,108,3	74,146,9	14,678,3	5,977,6	79,733,2	25.9
Fifth Avenue.....	100,0	2,170,6	12,135,2	2,364,1	1,161,8	13,461,4	26.1
German Exch.	200,0	901,3	3,610,0	470,6	530,2	4,000,8	25.0
Lerman	200,0	1,023,4	5,002,1	858,9	508,0	5,678,4	24.0
Lincoln	1,000,0	1,563,1	14,627,3	3,192,1	1,009,3	15,762,1	26.5
Garfield	1,000,0	1,208,7	8,222,1	1,972,6	522,9	8,590,6	29.0
Fifth	250,0	510,4	3,359,8	623,0	284,9	3,552,8	25.5
Metropolis	1,000,0	2,088,4	12,040,7	1,356,6	1,842,8	12,246,8	26.1
West Side	200,0	1,051,5	4,071,0	927,0	234,0	4,502,0	25.7
Seaboard	1,000,0	1,977,2	21,083,0	4,942,0	1,554,0	24,578,0	26.4
Liberty	1,000,0	2,719,9	17,044,7	3,674,9	693,5	21,730,6	25.4
N. Y. Prod. Ex.	1,000,0	735,6	7,838,8	2,095,6	187,6	9,217,5	24.7
State	1,000,0	893,2	15,415,0	4,606,0	328,0	19,167,0	25.7
14th Street.....	1,000,0	311,2	6,033,9	1,085,5	765,7	6,898,7	26.8
Coal & Iron.....	1,000,0	408,9	5,852,0	782,0	736,0	5,937,0	25.5
Union Exch.	1,000,0	970,7	9,295,7	1,444,5	860,0	9,271,0	24.8

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 31.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of Nov. 10..	\$ 133,350,000	\$ 133,350,000	\$ 74,731,000	\$ 208,081,000
Surplus as of Nov. 10..	196,577,100	196,577,100	183,170,000	379,747,100
Loans and Investments	1,238,174,600	1,234,194,400	1,107,623,500	2,341,817,900
Change from last week	+13,993,800	+10,451,200	+1,219,100	+11,670,300
Deposits	1,206,406,300	1,201,586,400	a1,054,977,600	2,256,564,000
Change from last week	+17,066,400	+12,519,800	-84,000	+12,435,800
Specie	236,711,500	238,330,300	117,587,200	355,917,500
Change from last week	-2,490,400	-1,164,700	+452,900	-711,800
Legal-tenders	71,075,800	69,908,900	b21,129,600	91,038,500
Change from last week	+3,047,000	+2,069,300	-288,300	+1,781,000
Aggr'te money holdings	307,787,300	308,239,200	c138,716,800	446,956,000
Change from last week	+556,600	+904,600	+164,600	+1,069,200
Money on deposit with other bks. & trust cos.	-----	-----	21,821,800	21,821,800
Change from last week	-----	-----	-1,433,700	-1,433,700
Total reserve	307,787,300	308,239,200	160,538,600	468,777,800
Change from last week	+556,600	+904,600	-1,269,100	-364,500
Percentage to deposits requiring reserve	25.54 %	25.68 %	17.0 %	-----
Percentage last week	25.86 %	25.88 %	17.1 %	-----
Surplus reserve	6,185,725	7,842,600	-----	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to \$1,153,178,200, a decrease of \$124,100 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,270,100 and trust companies \$124,446,700.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Oct. 29..	\$ 2,358,583.6	\$ 2,273,641.0	\$ 361,544.7	\$ 89,325.5	\$ 453,870.2	\$ 477,425.5
Nov. 5..	2,361,563.2	2,271,515.7	357,466.7	88,230.4	445,697.1	470,422.9
Nov. 12..	2,340,467.7	2,248,637.7	355,905.1	87,892.2	443,797.3	467,943.4
Nov. 19..	2,309,880.1	2,227,664.7	363,380.5	88,339.0	451,719.5	474,847.4
Nov. 26..	2,309,843.3	2,232,780.3	365,901.8	89,829.6	455,731.4	478,714.6
Dec. 3..	2,326,766.7	2,245,922.5	361,995.1	89,282.8	451,277.9	475,117.2
Dec. 10..	2,337,587.5	2,246,876.1	353,478.3	88,161.3	441,639.6	465,636.4
Dec. 17..	2,327,051.6	2,237,094.3	352,408.7	89,306.6	441,715.3	465,650.6
Dec. 24..	2,330,147.6	2,244,128.2	356,629.3	89,257.5	445,886.8	469,142.3
Dec. 31..	2,341,817.9	2,256,564.0	355,917.5	91,038.5	446,956.0	468,777.8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending December 31, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City	\$ 100.0	\$ 274.3	\$ 1,202.0	\$ 143.0	\$ 63.0	\$ 118.0	\$ 18.0	\$ 1,168.0
Boroughs of Man. & Brz.	250.0	155.6	1,371.6	31.3	176.2	72.1	137.7	1,444.4
Wash. Hgts.	400.0	391.4	5,629.4	771.8	488.4	723.7	234.8	7,147.8
Century	300.0	775.8	6,608.0	644.0	593.0	745.0	64.0	7,512.0
Colonial	200.0	172.5	1,005.5	80.3	97.1	118.0	---	1,040.9
Columbia	500.0	537.5	3,068.1	173.1	325.4	337.1	730.5	3,960.6
Fidelity	250.0	313.9	2,567.8	437.8	53.7	357.5	86.2	3,254.9
Jefferson	200.0	379.5	3,153.0	26.9	546.8	449.8	---	3,776.7
Mt. Morris	100.0	462.0	4,260.0	332.0	429.0	398.0	---	4,803.0
Mutual	200.0	110.6	1,834.6	183.1	68.0	177.7	---	1,964.5
Plaza	200.0	482.0	4,068.3	67.2	714.5	203.7	261.4	5,132.6
23rd Ward	100.0	259.8	2,433.0	242.0	81.0	267.0	24.0	2,621.0
Yorkville	200.0	164.0	1,651.9	128.1	51.0	45.5	---	1,257.1
New Neth'd	300.0	315.7	2,022.1	434.7	33.0	144.8	20.3	1,934.3
Batt.Pk.Nat.	200.0	---	---	---	---	---	---	---
Actna Nat.	200.0	---	---	---	---	---	---	---
Borough of Brooklyn.	200.0	534.2	3,271.5	55.1	464.9	348.3	193.7	3,733.6
Broadway	252.0	838.4	5,452.7	514.3	196.3	735.4	130.0	5,867.1
Mfrs. Nat.	1,000.0	882.0	11,273.4	352.3	1,291.5	1,353.9	216.5	14,392.1
Mechanics	750.0	1,018.1	6,893.0	581.0	307.0	1,101.0	---	6,881.0
Nassau Nat.	300.0	614.9	3,754.0	95.0	533.0	577.0	188.0	4,780.0
Nat. City	200.0	149.5	2,072.9	139.4	113.6	194.7	88.2	2,356.5
North Side	300.0	623.9	3,460.0	321.0	71.0	445.0	38.0	3,158.0
Jersey City.	400.0	1,264.0	5,245.9	316.3	431.4	2,374.7	144.0	7,080.1
First Nat.	250.0	763.1	3,093.3	147.5	49.5	270.5	113.1	2,693.3
Hud.Co.Nat.	200.0	400.9	2,212.1	48.2	119.0	344.8	24.9	2,340.8
Third Nat.	200.0	---	---	---	---	---	---	---
Hoboken.	220.0	626.0	3,057.3	132.8	27.2	143.2	87.7	2,697.7
First Nat.	125.0	267.4	2,770.0	85.4	77.5	114.3	243.1	3,068.7
Second Nat.	7,497.0	12,777.0	93,431.4	6,483.6	7,402.0	12,160.7	3,044.1	106,066.7
Tot. Dec. 31	7,497.0	12,777.0	93,271.9	6,585.2	7,057.6	14,158.2	3,040.8	107,862.6
Tot. Dec. 24	7,497.0	12,777.0	93,219.3	6,693.6	7,064.5	14,858.5	3,061.1	108,534.5
Tot. Dec. 17	7,497.0	12,777.0	93,219.3	6,693.6	7,064.5	14,858.5	3,061.1	108,534.5

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Dec. 10..	40,200.0	199,846.0	22,056.0	3,810.0	237,157.0	7,993.0	162,071.0
Dec. 17..	40,200.0	200,128.0	22,353.0	3,635.0	239,530.0	7,777.0	161,021.8
Dec. 24..	40,200.0	201,022.0	21,994.0	3,359.0	238,996.0	7,786.0	158,674.5
Dec. 31..	40,200.0	202,615.0	23,035.0	3,676.0	243,419.0	7,816.0	133,787.2
Phila.	\$	\$	\$	\$	\$	\$	\$
Dec. 10..	55,465.0	253,075.0	68,372.0	300,158.0	15,743.0	146,165.5	146,165.5
Dec. 17..	55,465.0	253,030.0	67,212.0	299,712.0	15,739.0	147,914.8	147,914.8
Dec. 24..	55,465.0	252,716.0	67,215.0	299,615.0	15,766.0	143,912.0	143,912.0
Dec. 31..	55,465.0	251,826.0	70,897.0	306,529.0	15,789.0	134,574.7	134,574.7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,033,000 on December 31, against \$3,074,000 on December 24.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods.....	\$3,514,220	\$3,345,951	\$3,710,104	\$3,501,357
General merchandise.....	14,790,551	11,667,840	11,657,492	9,081,842
Total	\$18,305,071	\$15,013,791	\$15,367,596	\$12,673,199
Since January 1.				
Dry goods.....	\$159,500,892	\$170,509,631	\$130,073,897	\$185,173,366
General merchandise.....	750,257,908	716,710,153	518,319,176	648,274,617
Total 52 weeks.....	\$909,758,800	\$887,219,784	\$648,393,073	\$833,447,983

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 31 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1910.	1909.	1908.	1907.
For the week	\$14,429,506	\$11,027,838	\$9,054,628	\$10,451,853
Previously reported	676,818,121	619,355,150	627,542,578	641,477,379
Total 52 weeks.....	\$691,247,627	\$630,382,988	\$636,597,206	\$651,929,232

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 31 and since Jan. 1 1910 and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$500	\$32,150,500	\$24,333	\$13,494,148
France	---	---	1,749	3,620,642
Germany	---	4,455	---	314
West Indies	35,400	3,587,227	540,748	1,654,540
Mexico	---	3,000	5,132	304,252
South America	140,000	9,833,766	145,841	2,408,642
All other countries.....	---	41,900	114,460	1,835,305
Total 1910.....	\$175,900	\$45,620,848	\$832,263	\$23,317,843
Total 1909.....	260,200	95,299,867	198,659	9,094,719
Total 1908.....	31,250	54,936,620	77,612	20,305,868
Silver.				
Great Britain	\$1,300,976	\$40,558,874	---	\$42,836
France	54,000	2,345,700	\$5	7,184
Germany	---	720,456	3,076	16,386
West Indies	63,470	138,412	---	83,515
Mexico	---	---	64,171	1,827,572
South America	---	92,825	11,068	1,352,146
All other countries.....	---	16,381	51,852	1,680,513
Total 1910.....	\$1,418,446	\$43,872,648	\$130,172	\$5,010,152
Total 1909.....	743,525	43,924,748	206,959	5,535,495
Total 1908.....	723,796	42,830,058	90,761	6,928,274

Of the above imports for the week in 1910, \$146,978 were American gold coin and \$2,760 American silver coin. Of the exports during the same time, \$175,900 were American gold coin and \$59,000 were American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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Bankers' Gazette.

Wall Street, Friday Night, Jan. 6 1911.

The Money Market and Financial Situation.—Except for an investment demand for bonds, which has increased day by day and which absorbed this class of securities to the extent of nearly \$4,000,000, par value, on at least two days of the week, business at the Stock Exchange has been dull and uninteresting. There is practically no outside demand for railway shares, and this neglect on the part of capitalists and investors is perfectly logical under existing conditions. These conditions, as is well known, have greatly reduced the net earnings of practically every railroad in the country until the matter of future dividends is becoming a more and more interesting one. Nearly all the traffic reports given out this week make an unfavorable showing and net results are enormously decreased. This state of affairs must, apparently, continue until the railroads find some way to offset their largely increased operating expenses. Among other incidents of the week which attracted attention was the report of a greatly reduced pig-iron output for December, a sharp advance in the price of wheat on the Chicago Board of Trade and what appears to be an effort to artificially hold up the price of cotton in this market.

The money markets at home and abroad are undergoing the process of year-end settlements, and are therefore in a more or less abnormal condition. The Bank of England reports a percentage of reserve amounting to fractionally less than 36, and the Bank of France shows a largely increased outstanding note account, with a reduced amount of gold reserve. All these matters will, of course, speedily right themselves. The local money market has been much less disturbed than usual at this season. The maximum call loan rate has been 6%, which compares with 7% last week and 12% a year ago. The highest rate to-day was 4 3/4%.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 6%. To-day's rates on call were 2 1/4 to 4 3/4%. Commercial paper quoted at 4 to 4 1/2% for 60 to 90-day endorsements, 4 to 4 1/2% for prime 4 to 6 months' single names and 4 3/4 to 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase of bullion of £584,800 and the percentage of reserve to liabilities was 35.40, against 37.86 last week.

The rate of discount remains unchanged at 4 1/2%, as fixed Dec. 1. The Bank of France shows a decrease of 25,700,000 francs gold and 4,400,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Dec. 31.	Differences from previous week.	1909. Averages for week ending Dec. 31.	1908. Averages for week ending Jan. 2.
Capital	\$ 133,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	196,577,100		180,024,400	165,447,700
Loans and discounts ..	1,234,194,400	Inc. 10,451,200	1,194,610,700	1,273,220,700
Circulation	47,728,300	Dec. 650,100	52,497,400	50,360,900
Net deposits	1,201,586,400	Inc. 12,519,800	1,171,732,400	1,320,867,600
U. S. dep. (incl. above)	1,660,800	Dec. 107,000	1,612,300	8,772,000
Specie	238,330,300	Dec. 1,164,700	231,390,400	271,626,100
Legal tenders	69,908,900	Inc. 2,069,300	67,730,900	79,548,100
Reserve held	308,239,200	Inc. 904,600	299,121,300	351,174,200
25% of deposits	300,396,600	Inc. 3,129,950	292,933,100	330,216,900
Surplus reserve	7,842,600	Dec. 2,225,350	6,188,200	20,957,300
Surplus, excl. U. S. dep	8,257,800	Dec. 2,252,100	6,591,275	23,150,300

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—On animated dealings, rates advanced sharply to-day and, after erratic fluctuations, closed at the top, on the basis of 4 85 3/4 for demand and 4 86 1/8 for cable transfers.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for 60-day and 4 86 for sight. To-day's actual rates for sterling exchange were 4 8250 to 4 8260 for 60 days, 4 8565 to 4 8575 for cheques and 4 8605 to 4 8615 for cables. Commercial on banks 4 81 3/4 to 4 82 and documents for payment 4 82 1/8 to 4 82 1/4. Cotton for payment 4 81 1/2 to 4 81 3/4 and grain for payment 4 82 1/8 to 4 82 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22 1/2 less 1-16 to 5 22 1/2 for long and 5 20 less 3-32 to 5 20 less 1-16 for short. Germany bankers' marks were 94 3/8 to 94 7-16 for long and 94 15-16 less 1-32 to 94 15-16 for short. Amsterdam bankers' guilders were 40.23 to 40.25 for short.

Exchange at Paris on London, 25f. 29 1/4c.; week's range, 25f. 29 1/2c. high and 25f. 25c. low.

Exchange at Berlin on London, 20m. 46 3/4pf.; week's range, 20m. 47pf. high and 20m. 44 1/2pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 82 3/4		4 85 3/4	4 86 1/8
Low for the week	4 82 1/4		4 85	4 85 3/8
Paris Bankers' Francs—				
High for the week	5 22 1/2		5 20 less 1-32	5 19 1/4 less 1-16
Low for the week	5 22 1/2	less 1-16	5 20 3/4	5 20 less 1-16
Germany Bankers' Marks—				
High for the week	94 1/4		94 15-16	95
Low for the week	94 1/4		94 3/4 less 1-64	94 15-16
Amsterdam Bankers' Guilders—				
High for the week	40 03		40 25	40 30
Low for the week	40		40 20	40 25

The following are the quotations for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 10c. per \$1,000 premium. Boston, par. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Paul, 70c. per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. St. Louis, 15c. per \$1,000 premium. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. San Francisco, 80c. per \$1,000 premium. Montreal, 46 7/8c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 New York State 4s at 104 1/8.

The market for railway and industrial bonds has, as noted above, been increasingly active, the transactions to-day amounting to nearly \$4,000,000, par value, the largest amount in one day for many months, and throughout the week the business has been broadly distributed.

The tendency of prices has been upward, but in most cases the actual advance is fractional and in at least 5 cases the change is to a lower level. American Tobacco 4s, Bethlehem Steel 5s, Denver & Rio Grande 1st & ref. 5s, Norfolk & Western con. 4s and Third Ave. con. 4s have been the strong features, showing a gain of 1 to 1 1/2 points. U. S. Steel 5s, Northern Pacific 4s, New York New Haven & Hartford conv. 3 1/2s, Baltimore & Ohio gold 4s and Atchison 4s are, on the other hand, fractionally lower.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 31	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6
2s, 1930	registered	Q-Jan	*100 3/4		*100 3/4	*100 3/4	*100 3/4
2s, 1930	coupon	Q-Jan	*100 3/4		*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	registered	Q-Feb	*102	HOLI-	*102	*102	*102
3s, 1908-18	coupon	Q-Feb	*102	DAY.	*102	*102	*102
4s, 1925	registered	Q-Feb	*115 1/2		*115 1/2	*115 1/2	*115 1/2
4s, 1925	coupon	Q-Feb	*115 1/2		*115 1/2	*115 1/2	*115 1/2
2s, 1936	Panama Canal regis	Q-Feb	*100 1/2		*100 1/2	*100 1/2	*100 1/2

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The market for stocks has been somewhat more active than for some time past and the tone strong throughout the week. The transactions have averaged only about 450,000 shares per day, however, and are therefore unusually limited for the season. During the corresponding period last year, and also in 1909, the transactions averaged over 1,000,000 shares per day.

There have been few exceptional features, those of the railway list including only Union Pacific, Canadian Pacific, St. Paul and Reading, which are up from 2 to 4 points, while the list as a whole shows a much more limited advance.

Of the industrial list, Consolidated Gas and Brooklyn Union Gas are conspicuous for an advance of 4 1/2 and 3 1/2 points, respectively. Amalgamated Copper is 2 1/4 points higher than last week and Steel common and Steel preferred each 1 1/2 points higher. Other changes are unimportant.

For daily volume of business see page 53.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 6.	Sales for Week.	Range for Week.		Range for Year 1910.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & Fdy..	600 90	Jan 6	90 1/2 Jan 3	83 3/4 Oct 91 1/2	Nov
Preferred	100 128 1/2	Jan 5	128 1/2 Jan 5	119 July 131 1/2	Nov
Amer Teleg & Cable	600 82 3/4	Jan 4	83 1/2 Jan 4	71 Sept 88	Oct
Batopilas Mining	425 \$2	Dec 31	\$2 1/2 Dec 31	\$2 Sept 93 1/2	Jan
Col & Hock C & I 1st pd	100 8 1/2	Jan 5	8 3/4 Jan 5	9 1/2 Dec 9 1/2	Dec
Cuban-Amer Sugar, pref	100 89	Jan 5	89 Jan 5	90 June 90	June
Detroit Edison	100 107 1/4	Jan 5	107 1/4 Jan 5	106 Dec 107	Dec
General Chemical, pref..	300 104	Jan 5	105 Jan 5	101 1/2 June 107	Mch
Homestake Mining	200 85 1/2	Jan 6	87 Jan 5	81 Jan 89	Feb
North Ohio Trac & Light	300 39 1/2	Jan 3	40 Jan 6	35 Feb 40 1/2	Dec
Sears, Roebuck & Co, pf.	10 119 1/2	Jan 5	119 1/2 Jan 5	120 Oct 121 1/2	Mch
Vulcan Detinning, pref.	10 50	Jan 5	50 Jan 5	60 Feb 80	Jan

Outside Market.—Quiet conditions ruled at the opening of the new year in "curb" stocks, price changes during the week being without significance. British Columbia Copper fell from 7 1/4 to 7 and recovered to 7 1/8. Chino went down from 21 1/2 to 21 1/4 and up to 22 1/2. Giroux advanced from 6 3/4 to 6 15-16 and eased off finally to 6 13-16. Greene Cananea fluctuated between 7 and 6 11-16. Inspiration receded from 8 3/4 to 8 5/8 and improved to 9. Miami fell off from 19 5/8 to 19 3/8, sold up to 19 3/4, reacting subsequently to 19 1/2. Ray Central ranged between 2 1-16 and 2 1/4, with business reported to-day at 2 3-16. Ray Consolidated declined from 18 3/4 to 18, sold up to 18 7/8, and reacted to 18 3/8. La Rose Consolidated from 4 3/8, ex-dividend, moved up to 4 9-16 and eased off to 4 1/2. Nipissing rose from 10 1/2 to 10 5/8. Among miscellaneous securities American Tobacco was a strong feature. At first it lost about 5 points to 407, but later advanced to 422. Intercontinental Rubber was also active, selling up from 33 3/4 to 34 3/4, back to 34 and to-day up to 35 1/4. It reacted later to 34 3/4. Standard Oil at the beginning lost about a point to 617 but advanced to 622 and to-day sold at 624 to 623 1/4. Sulzberger & Sons pref. moved up from 100 3/8 to 100 7/8 and eased off to 100 3/4. United Cigar common advanced 4 points to 67 to-day. The usual quarterly dividend of 1 1/2% was declared. Business in bonds was well diversified. Amer. Smelt. Securities 6s, "w. i.," went up from 101 to 101 1/4 and down to 100 3/4. Southern Bell Telep. 5s were traded in between 97 and 96 3/4. Western Electric sold up from 100 to 100 1/4. Western Pacific 5s improved from 92 5/8 to 92 3/8 and to-day weakened to 92 1/2.

Outside quotations will be found on page 53.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Dec. 31.	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.
*25 35 *65 70 100 101 100 100 117 117 105 105 *89 91 75 75 195 195 *62 70 *260 280 80 80 *30 30 *21 22 *44 45 122 122 *146 147 *141 142 *180 210 *135 145 *160 175 *25 5 *5 8 *65 69 *97 100 *56 57 *75 76 *72 76 165 165 *500 570 *27 28 *67 69 *10 70 *10 12 *20 22 *27 27 45 45 *34 35 123 123 *56 56 *13 15 *93 94 *94 94 *123 135 *181 183 19 19 *53 53 *17 17 *80 81 *73 77 *31 33 *64 67 *14 20 *37 45 175 175 *144 144 *138 139 *25 25 *35 52 *130 132 *145 148 *89 90 *31 32 *62 68 *46 48 *136 143 *88 72 *34 34 111 111 *63 68 *104 110 *88 93 *150 151 *146 148 *40 41 *100 100 *90 90 116 116 *98 105 *90 110 *98 105 128 128 *96 99 *105 112 150 151 *87 91 *92 96 *29 29 *58 60 *60 65 *38 38 *25 26 *58 58 116 116 *26 26 *62 62 *25 26 *10 10 *7 7 *23 23 *53 53 *107 109 170 170 *92 93 *31 31 *60 60 *154 154 *83 83 *49 49 *75 75 *4 4 124 124 *41 41 *55 57	*25 30 *65 70 100 102 100 101 117 117 104 105 *89 91 74 75 195 195 *62 70 *260 280 80 81 *24 30 *21 22 *44 45 123 124 *147 147 142 142 *180 210 *135 145 *160 175 *3 3 *6 8 *65 65 *97 100 *56 57 *75 76 *73 76 164 164 *500 575 *28 28 *67 69 *10 70 *10 12 *22 22 *27 28 *45 46 *34 35 123 124 *56 56 *13 15 *94 94 *123 134 *181 183 19 19 *53 54 *17 17 *80 81 *73 77 *31 33 *64 67 *14 20 *37 47 174 174 *144 144 *138 140 *25 25 *35 50 *130 131 *145 149 *89 90 *31 32 *63 68 *47 49 *136 143 *88 71 *34 34 111 112 *63 68 *104 110 *87 93 *150 151 *145 148 *40 42 *100 101 *90 90 116 116 *98 105 *90 110 *98 105 128 128 *96 99 *105 112 150 152 *87 91 *92 96 *29 29 *58 60 *60 65 *38 39 *25 26 *59 61 114 116 *26 26 *62 62 *25 26 *10 10 *8 8 *23 23 *53 53 *107 108 169 173 *93 93 *31 31 *60 61 *158 161 *35 35 *50 51 *75 77 *4 6 131 131 *5 7 57 58	*25 35 *65 75 102 103 101 101 117 118 105 105 *89 91 75 76 196 196 *62 70 *260 280 81 82 *24 30 *21 22 *44 45 124 124 *148 148 143 143 *180 200 *135 145 *160 175 *3 3 *5 8 *97 100 *56 58 *75 76 *73 77 166 166 *500 535 *29 29 *67 69 *10 70 *10 12 *22 23 *27 28 *45 46 *34 35 124 125 *56 57 *13 14 *94 94 *123 133 *181 183 19 19 *53 54 *17 17 *80 81 *73 77 *31 33 *64 66 *14 20 *37 47 176 176 *144 145 *138 140 *24 26 *35 52 *130 133 *146 148 *89 90 *32 32 *63 65 *48 48 *136 143 *88 72 *34 34 111 112 *63 68 *104 110 *87 93 *150 151 *147 147 *41 41 *101 101 *90 90 117 118 *98 108 *90 110 *98 105 129 129 *96 99 *105 112 152 153 *87 90 *92 96 *30 30 *60 60 *62 66 *39 39 *26 26 *61 61 115 116 *26 26 *62 63 *26 26 *10 10 *8 8 *23 23 *53 53 *108 110 172 173 *93 93 *31 31 *61 61 *16 16 *35 35 *50 51 *75 77 *4 6 13 13 *5 5 58 58	*25 35 *65 70 102 102 101 102 117 117 105 105 *89 91 75 76 196 197 *62 67 *260 280 81 82 *24 30 *21 22 *44 46 124 125 *148 148 142 142 *180 200 *135 145 *160 170 *3 3 *5 7 *97 100 *56 59 *75 75 *73 76 166 166 *500 534 *29 29 *67 68 *10 70 *10 11 *22 23 *27 27 *46 46 *35 35 124 125 *56 57 *13 15 *95 95 *123 134 *181 183 19 19 *53 54 *17 17 *80 81 *73 77 *31 33 *64 66 *16 20 *37 47 176 176 *145 145 *140 140 *25 25 *35 52 *132 133 *146 148 *89 90 *32 32 *63 65 *48 48 *136 143 *88 70 *35 35 111 112 *63 68 *104 110 *87 93 *150 150 *148 148 *41 43 *102 102 *90 90 117 118 *98 105 *90 110 *98 105 129 129 *96 98 *105 112 152 153 *87 91 *94 96 *30 30 *61 61 *62 66 *39 39 *26 26 *61 61 115 116 *26 26 *62 62 *26 26 *10 12 *8 8 *23 23 *53 53 *108 108 172 173 *93 93 *34 34 *64 64 *16 16 *34 34 *50 51 *76 77 *4 6 13 13 *5 5 58 58	*25 35 *65 70 102 102 102 102 117 118 105 105 *89 91 75 76 198 199 *62 67 *260 280 81 82 *24 30 *21 22 *44 46 124 125 *149 149 142 142 *180 210 *135 140 *160 175 *3 4 *5 7 *97 100 *56 59 *75 76 *73 76 166 166 *500 550 *29 29 *67 69 *10 70 *10 11 *22 22 *27 28 *46 46 *32 32 124 125 *56 57 *13 14 *96 96 *123 134 *181 183 19 19 *53 54 *17 17 *80 81 *73 77 *31 33 *64 66 *16 20 *37 45 176 177 *145 145 *141 141 *24 26 *35 52 *133 134 *147 148 *89 90 *32 32 *62 66 *48 48 *136 143 *88 71 *37 37 111 112 *63 68 *104 110 *87 93 *150 150 *148 148 *41 43 *102 102 *90 90 117 118 *98 105 *90 110 *98 105 129 129 *96 98 *105 112 153 154 *87 91 *94 96 *30 30 *61 61 *62 66 *39 39 *25 26 *60 60 116 116 *26 26 *62 62 *26 26 *10 11 *8 8 *23 23 *53 53 *109 109 171 171 *92 93 *31 31 *60 60 *15 15 *34 34 *50 50 *77 77 *4 4 13 13 *5 5 59 59	

NEW YEAR HOLIDAY

Sales of
the
Week
Shares.

NEW YORK STOCK EXCHANGE

Stocks	Lowest	Highest
Ann Arbor	25 Feb 26	34 Mch 2
Do pref	48 Feb 25	72 Mch 8
Atch Topeka & Santa Fe	90 Jly 20	124 Jan 3
Do pref	97 Jly 1	104 Jan 10
Atlantic Coast Line R.R.	102 Jly 26	137 Jan 6
Baltimore & Ohio	100 Jly 6	119 Jan 8
Do pref	87 Sep 10	94 Jan 7
Brooklyn Rapid Transit	68 Feb 7	82 May 2
Canadian Pacific	17 Feb 8	202 Nov 1
Central of New Jersey	60 Jly 20	70 Jan 4
Chesapeake & Ohio	24 Jly 26	312 Jan 7
Chicago & Alton R.R.	65 Aug 2	92 Jan 3
Do pref	23 Jly 16	66 Jan 3
Chic & West. trust cts.	64 Jly 27	69 Apr 1
Do pref trust cts.	19 Jly 16	36 Jan 3
Chicago M'w & St Paul	40 Jly 26	64 Jan 10
Do pref	113 Jly 30	158 Jan 3
Chicago & North Western	143 Sep 2	172 Jan 3
Do pref	137 Jly 16	182 Jan 3
Chic St P Minn & Omaha	203 Jly 27	225 Jan 6
Do pref	140 Apr 26	162 Feb 23
Chic Un Trac cts stmpd	160 Apr 26	170 Feb 18
Do pref cts stmpd	28 Dec 23	53 Jan 4
Cleve Cin Chic & St L	47 Sep 18	121 Jan 4
Do pref	61 Nov 1	92 Mch 18
Colorado & Southern	99 Sep 14	104 Jan 15
Do 1st preferred	46 Jly 26	63 Feb 25
Do 2d preferred	70 Jly 27	83 Mch 4
Delaware & Hudson	70 Aug 1	81 Jan 6
Delaware Lack & West.	149 Jly 26	185 Jan 3
Denver & Rio Grande	490 Jly 26	620 Mch 21
Do pref	23 Jly 26	62 Jan 3
Detroit United	62 Jly 11	84 Jan 3
DuSoy So Shore & Atlan	45 Jly 11	68 Dec 19
Do pref	10 Jly 1	184 Jan 3
Erie	17 Jly 16	34 Jan 4
Do 1st pref	19 Jly 16	34 Jan 5
Do 2d pref	35 Jly 7	52 Mch 8
Great Northern pref.	26 Jly 27	42 Mch 8
Iron Ore properties	118 Jly 26	143 Jan 3
Green Bay & W. deb cts	45 Jly 6	80 Jan 4
Havana Electric	11 Aug 10	18 Mch 22
Do pref	58 Jan 20	97 Apr 14
Hocking Valley	92 May 4	99 Jan 4
Idaho Central	112 Jly 3	140 Oct 4
Interboro-Metropolitan	124 Jly 26	147 Jan 5
Do pref	14 Jly 26	251 Jan 11
Iowa Central	41 Jly 26	62 Jan 12
Do pref	15 Jly 30	30 Jan 3
K C Ft S & M tr cts. pref	25 Jly 26	54 Jan 3
Kansas City Southern	68 Aug 2	80 Feb 18
Do pref	23 Jly 26	44 Jan 4
Lake Erie & Western	58 Aug 2	71 Jan 4
Do pref	15 Jly 30	25 Jan 5
Lehigh Valley	37 Dec 3	23 Jan 3
Long Island	173 Dec 7	186 Nov 28
Louisville & Nashville	60 Jly 1	70 Apr 14
Manhattan Elevated	131 Jly 26	159 Jan 5
Minneapolis & St Louis	123 Jly 30	146 Oct 6
Do pref	23 Jly 26	33 Jan 4
Minn St P & S S Marie	40 Sep 21	80 Feb 24
Do pref	114 Jly 26	145 Mch 3
Do leased line cts.	144 Jly 6	153 Mch 2
Mo Kansas & Texas	286 Sep 20	92 Jan 3
Do pref	27 Jly 26	41 Jan 5
Missouri Pacific	57 Jly 6	74 Jan 5
Nash Chatt & St Louis	41 Jly 26	73 Nov 23
Nat Rys of Mex 1st pref	125 Jly 16	140 Nov 3
N Y Central & Hudson	60 Feb 3	72 Nov 3
N Y Chic & St Louis	23 Jly 26	37 Nov 14
Do 1st pref	105 Jly 26	128 Mch 9
Do 2d pref	55 May 4	68 Nov 3
N Y N H & Hartford	101 Jly 8	109 Jan 21
Subscription receipts	82 Apr 28	98 Jan 19
N Y Ontario & Western	149 Apr 28	162 Mch 14
Norfolk & Western	414 Jly 16	451 Mch 11
Do adjustment pref.	38 Aug 2	50 Jan 5
Northern Pacific	88 Jly 16	108 Mch 2
Pacific Coast Co.	111 Aug 1	145 Jan 3
Do 1st pref	100 Oct 13	118 Jan 21
Do 2d pref	105 Feb 14	118 Jan 3
Pennsylvania	122 Jly 26	128 Mch 9
Pitts B Cin Chic & St L	87 Jly 26	107 Mch 22
Do pref	110 Oct 25	116 Mch 11
Reading	130 Jly 26	172 Feb 18
1st pref	25 Aug 24	93 Feb 17
2d pref	87 Jly 26	110 Jan 3
Rock Island Company	22 Jly 26	57 Jan 3
Do pref	27 Jly 27	52 Apr 8
St L & San Fr. 1st pref	58 Aug 11	75 Jan 6
Do 2d pref	34 Jly 26	60 Jan 6
St Louis Southwestern	31 Jly 26	34 Jan 3
Do pref	31 Jly 26	77 Jan 3
Southern Pacific Co.	103 Jly 26	138 Jan 4
Southern P tr cts stmpd.	18 Jly 26	33 Jan 3
Do pref	43 Jly 26	75 Jan 3
Texas & Pacific	22 Jly 26	192 Jan 3
Third Avenue (N Y)	5 Jly 1	154 Jan 12
Toledo Railways & Light	5 Jly 6	54 Jan 4
Toledo St L & Western	19 Jly 26	54 Jan 4
Do pref	42 Jly 26	72 Jan 4
Twin City Rapid Transit	103 Jly 26	117 Jan 3
Union Pacific	152 Jly 26	204 Jan 3
Do pref	85 Jly 26	103 Jan 7
Unit Rys Inv't of San Fr	23 Jly 30	42 Jan 3
Do pref	47 Jly 30	72 Jan 8
Wabash	12 Jly 26	27 Jan 3
Do pref	28 Jly 26	61 Jan 3
West Maryland Ry	40 Jly 26	54 Mch 12
Do pref	67 Aug 15	77 Dec 27
Wheeling & Lake Erie	3 Apr 28	10 Jan 3
Do 1st pref	8 Jly 30	23 Jan 3
Do 2d pref	4 Jly 30	13 Jan 3
Wisconsin Central	44 Jly 26	64 Nov 2

Range for Year 1910.
On basis of 100-share lots

Range for Previous
Year (1909)

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	320	330	Fifth	300	350	Irving N Ex	200	210	Mutual	285	295
Acton	175	180	Cheslea Ex	190	200	First	1870	1875	Jefferson	180	190	Nassau	250	260
America	555		Chemical	415	425	14th St	150	155	Liberty	575	585	New Neth'd	210	220
Amer Exch	235	242	Citizens' Ct	150	155	Fourth	1192	1194	Lincoln	400	425	New York Co	900	910
Audubon	115	125	City	380	384	Gallatin	325	335	Manhattan	325	330	New York	300	315
Battery Pk	132		Coal & Iron	150	160	Garfield	290	300	Mark't & Ful	250	260	N't & Day	240	250
Bowery	375		Colonial	400		Germ-an	140	150	Mech & Met's	245	250	19th Ward	250	260
Bronxboro	300		Columbia	375	400	Germ'an Ex	485		Mercantile	150	155	Pacific	230	240
Bronx Nat	198	205	Commerce	1191		Germania	550	565	Merch Exch	100	170	Park	352	
Bryant Pk	155	160	Corn Ex	308	312	Gotham	155		Merchants	178	182	People's	245	
Butch & Dr	138	145	East River	115	125	Greenwich	255	265	Metropolis	390	410	Phenix	220	
Century	170	175	Fidelity	165	175	Hanover	610	620	Metropol'n	200	205	Plaza	625	
Chase	430	450	Fifth Ave	4000	4250	Imp & Trad	550	565	Mt Morris	250	260			

*Bid and a ked pr.ces: no sales were made on this day. †Ex-rights. ‡Less than 100 shares. §State banks. ¶Ex-dividend and rights. °New stock.
†Sale at Stock Exchange or at auction this week. ‡ First installment paid. § Sold at private sale at this price. ¶ 2d paid. ° 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1910 On basis of 100-shares to 1/2		Range for Previous Year (1909)	
Saturday Dec 31	Monday Jan. 2	Tuesday Jan 3	Wednesday Jan 4	Thursday Jan 5	Friday Jan. 6			Lowest	Highest	Lowest	Highest
*220 245	*220 245	*220 245	*220 245	*220 245	*220 245	33	Austrian Miscellaneous	235	Dec 19	190	Jan 250
*23 84	*23 84	*23 84	*23 84	*23 84	*23 84	520	Adams Express	71 1/2	July 27	123 1/2	Feb 187 1/2
*29 29	*29 29	*29 29	*29 29	*29 29	*29 29	400	Do pre	27	Aug 5	38	Feb 57 1/2
*61 62 1/2	*61 63 1/2	*61 63 1/2	*61 63 1/2	*61 63 1/2	*61 63 1/2	52,700	Amalgamated Copper	55 1/2	July 13	65	Feb 96 1/2
*46 46 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	920	Amer Agricultural Chem	85	July 26	33 1/2	Jan 50
*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2		Do pre	99 1/2	Apr 8	103	Jan 103
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	9,650	American Beet Sugar	24	July 26	20 1/2	Jan 49 1/2
*91 95	*91 95	*91 95	*91 95	*91 95	*91 95	60	Do pre	89	July 27	82	Jan 95
*8 9 1/4	*8 9 1/4	*8 9 1/4	*8 9 1/4	*8 9 1/4	*8 9 1/4	3,940	American Can	6 1/2	June 30	7 1/2	Feb 15 1/2
*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	2,400	Do pre	62	July 23	71 1/2	Feb 86 1/2
*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	6,400	American Car & Foundry	39 1/2	July 26	44 1/2	Feb 76 1/2
*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	240	Do pre	109	June 30	107 1/2	Feb 124 1/2
*59 59	*59 59	*59 59	*59 59	*59 59	*59 59	3,160	American Cotton Oil	52 1/2	July 26	42 1/2	Jan 70 1/2
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	300	Do pre	100	Dec 1	93	Jan 107 1/2
*225 240	*225 240	*225 240	*225 240	*225 240	*225 240	16	American Express	230	Dec 23	205	Feb 300
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	600	American Hide & Leather	31 1/2	Sep 13	64 1/2	Feb 10
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	100	Do pre	19	Sep 8	34	Feb 51 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	700	American Ice Securities	10 1/2	Dec 7	18 1/2	Jan 24 1/2
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2		American Linseed	10 1/2	July 27	12	Feb 20
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	460	Do pre	25 1/2	June 30	29	Jan 47 1/2
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	1,700	American Locomotive	29	July 26	49	Feb 69 1/2
*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	215	Do pre	102 1/2	Aug 6	100 1/2	Feb 122 1/2
*3 5 1/4	*3 5 1/4	*3 5 1/4	*3 5 1/4	*3 5 1/4	*3 5 1/4	100	American Malt Corp	3 1/2	Dec 1	5 1/2	July 11 1/2
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	550	Do pre	28 1/2	June 30	38	Nov 59
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	300	Amer Smelters Sec pref E	82 1/2	July 23	80	Jan 92 1/2
*73 73 1/2	*73 73 1/2	*73 73 1/2	*73 73 1/2	*73 73 1/2	*73 73 1/2	20,900	Amer Smelting & Refining	61 1/2	July 26	77 1/2	Feb 105 1/2
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	468	Do pre	98 1/2	July 26	101	Jan 116 1/2
*260 300	*260 300	*260 300	*260 300	*260 300	*260 300		American Snuff	245	Nov 25	22 1/2	Dec 525
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	103	Do pre	100 1/2	Jan 1	95	Dec 105
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	1,200	Amer Steel Found (new)	38	July 26	34 1/2	Nov 66 1/2
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	1,866	American Sugar Refining	111 1/2	Oct 3	115 1/2	Nov 136 1/2
*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	1,609	Do pre	111 1/2	Dec 7	118	Nov 131
*140 140 1/2	*140 140 1/2	*140 140 1/2	*140 140 1/2	*140 140 1/2	*140 140 1/2	7,250	American Teleph & Teleg	126 1/2	July 26	125	Feb 145 1/2
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	1,200	American Tobac (new) pt	90 1/2	July 26	100 1/2	Feb 104 1/2
*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	1,200	American Woolen	25 1/2	July 26	26	Feb 40 1/2
*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	400	Do pre	90 1/2	July 26	93 1/2	Jan 107 1/2
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,425	Anaconda Copper Par \$25	33 1/2	July 26	34 1/2	Jan 37 1/2
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	500	Bethlehem Steel	21	June 30	18 1/2	Dec 36 1/2
*59 59	*59 59	*59 59	*59 59	*59 59	*59 59	600	Do pre	49	Aug 10	65	Jan 19 1/2
*134 136	*134 136	*134 136	*134 136	*134 136	*134 136	2,253	Brooklyn Union Gas	125	July 26	164 1/2	Jan 118
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	9	Brunswick Term & Ry Sec	8	June 29	13 1/2	Jan 17 1/2
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	9,100	Butterick Co	28	June 8	33	Jan 23 1/2
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	100	Central Leather	25 1/2	July 26	48 1/2	Jan 25 1/2
*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	925	Do pre	99 1/2	July 27	109 1/2	Dec 99 1/2
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	900	Colorado Fuel & Iron	22 1/2	July 26	50	Jan 29
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	100	Col & Hock Coal & Iron	3	Sep 12	92 1/2	Jan 21 1/2
*135 135 1/2	*135 135 1/2	*135 135 1/2	*135 135 1/2	*135 135 1/2	*135 135 1/2	54,026	Consolidated Gas (N Y)	122 1/2	July 26	100 1/2	Jan 114 1/2
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	1,700	Corn Products Refining	11 1/2	June 30	23 1/2	Jan 16 1/2
*74 79	*74 79	*74 79	*74 79	*74 79	*74 79	125	Do pre	70 1/2	July 26	86 1/2	Jan 73 1/2
*67 67	*67 67	*67 67	*67 67	*67 67	*67 67	100	Orex Carpet	55	Apr 20	65	Nov 22 1/2
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	200	Distillers' Securities Corp	25 1/2	July 26	30 1/2	Jan 32 1/2
*12 20	*12 20	*12 20	*12 20	*12 20	*12 20		Federal Mining & Smelt'g	12	Oct 26	60	Dec 55
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2		Do pre	37	Oct 27	88	Jan 3
*151 153	*151 153	*151 153	*151 153	*151 153	*151 153	2,300	General Electric	134	July 26	160 1/2	Jan 150 1/2
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	22,300	Goldfield Con M. Par \$10	57 1/2	Oct 14	59 1/2	Sep 16
*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	3,650	Int Harvester stkr tr cts	83 1/2	Feb 8	125 1/2	Jan 10
*122 122 1/2	*122 122 1/2	*122 122 1/2	*122 122 1/2	*122 122 1/2	*122 122 1/2	815	Do pre stkr tr cts	117	Aug 11	129	Jan 109 1/2
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	400	Int Mer Marine stkr tr cts	4 1/2	July 26	7 1/2	Jan 5
*14 16 1/2	*14 16 1/2	*14 16 1/2	*14 16 1/2	*14 16 1/2	*14 16 1/2	200	Do pre	12 1/2	July 26	24 1/2	Jan 18 1/2
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	1,100	International Paper	9	July 1	16	Jan 9 1/2
*55 55	*55 55	*55 55	*55 55	*55 55	*55 55	850	Do pre	41 1/2	July 26	61 1/2	Jan 47 1/2
*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	3,100	Internat Steam Pump	36 1/2	July 26	44 1/2	Jan 33 1/2
*84 85 1/2	*84 85 1/2	*84 85 1/2	*84 85 1/2	*84 85 1/2	*84 85 1/2	345	Do pre	78 1/2	July 26	90 1/2	Jan 82 1/2
*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	5,000	Laclede Gas (St L) com	93 1/2	July 29	116 1/2	Jan 104 1/2
*90 93	*90 93	*90 93	*90 93	*90 93	*90 93	100	Mackay Companies	79	July 26	98	Oct 10
*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	400	Do pre	71	July 27	78 1/2	Oct 10
*117 118 1/2	*117 118 1/2	*117 118 1/2	*117 118 1/2	*117 118 1/2	*117 118 1/2	1,000	National Biscuit	100	Aug 3	119 1/2	Dec 17
*124 125	*124 125	*124 125	*124 125	*124 125	*124 125	429	Do pre	118 1/2	July 6	120	Jan 118 1/2
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2		Nat Enamel & Stamp	14	Sep 17	28 1/2	Jan 3
*80 86	*80 86	*80 86	*80 86	*80 86	*80 86	110	Do pre	84	Oct 17	96 1/2	Jan 82
*54 56	*54 56	*54 56	*54 56	*54 56	*54 56	500	National Lead	46 1/2	July 26	89 1/2	Jan 8
*104 107 1/2	*104 107 1/2	*104 107 1/2	*104 107 1/2	*104 107 1/2	*104 107 1/2	209	Do pre	101 1/2	July 26	110 1/2	Jan 102 1/2
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	2,325	Neve Cons Copper Par \$5	17 1/2	July 6	22 1/2	Oct 17
*69 71	*69 71	*69 71	*69 71	*69 71	*69 71	250	New York Air Brake	59	June 6	65 1/2	Jan 3
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	700	North American Co new	60 1/2	Nov 3	84	Jan 3
*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	600	Pacific Mail	12 1/2	July 26	43 1/2	Jan 4
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	2,600	Pacific Teleph & Teleg	30	July 26	40 1/2	Jan 4
*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	2,300	People's G L & C (Chic)	103	July 26	116 1/2	Jan 3
*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	3,800	Philadelphia Co (Pittsb'h)	34	July 6	106 1/2	Jan 8
*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	600	Pittsburgh Coal Co	13	July 26	17 1/2	Jan 5
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	200	Do pre	60 1/2	July 26	85	Jan 3
*30 30	*30 30	*30 30	*30 30	*30 30	*30 30	1,900	Pressed Steel Car	25	July 26	51 1/2	Jan 3
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	740	Do pre	90	July 27	10 1/2	Jan 5
*158 159	*158 159	*158 159	*158 159	*158 159	*158 159	645	Pullman Company	155	June 26	200	Jan 11
*11 3 1/2	*11 3 1/2	*11 3 1/2	*11 3 1/2	*11 3 1/2	*11 3 1/2		Quicksilver Mining	2	Sep 26	37 1/2	Apr 5
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5	50	Do pre	28	Aug 2	57 1/2	May 21
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	200	Railway Steel Spring	28	July 26	51 1/2	Jan 3
*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	1,900	Do pre	20 1/2	Sep 7	107	Jan 17
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	1,160	Republic Iron & Steel	17	June 4	45 1/2	Jan 3
*91 1/4	*91 1/4	*91									

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 6										WEEK ENDING JAN 6									
Bond	Int'l	Period	Price		Week's		Range	Year	1910	Bond	Int'l	Period	Price		Week's		Range	Year	1910
			Bid	Ask	Low	High							Bid	Ask	Low	High			
U. S. Government																			
U S 2s consol registered, d. 1930	Q-J		100 1/2	101 1/2	100 1/2	Oct '10	100 1/2	101 1/2		Cent of Ga RR—(Con)	J-D		86	90	90 1/2	Sep '09	86	90	
U S 2s consol coupon, d. 1930	Q-J		100 1/2	101 1/2	100 1/2	Jan '10	100 1/2	101 1/2		Chatt Div pur mon g 4s, 1931	J-J		105 1/2	106 1/2	105 1/2	106 1/2	2	104 1/2	104 1/2
U S 3s registered, d. 1918	Q-F		102	102 1/2	101 1/2	Nov '10	101 1/2	102 1/2		Mac & Nor Div 1st g 5s, 1946	J-J		105 1/2	106 1/2	105 1/2	106 1/2			
U S 3s coupon, d. 1918	Q-F		102	102 1/2	102 1/2	Dec '10	101 1/2	103		Mid Ga & Ala Div 5s, 1947	J-J		105 1/2	106 1/2	105 1/2	106 1/2			
U S 3s con small bonds, d. 1918	Q-F		101 1/2	102 1/2	101 1/2	July '10	101 1/2	102 1/2		Mobile Div 1st g 5s, 1948	J-J		108 1/2	109 1/2	108 1/2	109 1/2			
U S 4s registered, d. 1925	Q-F		115 1/2	116 1/2	115 1/2	Dec '10	114 1/2	115 1/2		Cent RR & B of Ga col g 5s, 1937	M-N		102	105	102 1/2	Nov '10	102	103	
U S 4s coupon, d. 1925	Q-F		115 1/2	116 1/2	115 1/2	Nov '10	114 1/2	115 1/2		Cent of N J gen'l gold 5s, 1987	J-J		122 1/2	123 1/2	122 1/2	123 1/2	11	120	125 1/2
U S Pan Can 10-30 yr 2s, d. 1938	Q-N		100 1/2	101 1/2	100 1/2	Aug '10	100 1/2	101 1/2		Registered, d. 1987	J-J		122 1/2	123 1/2	122 1/2	123 1/2	6	120 1/2	125
Foreign Government																			
Argentina—Internal 5s of 1909	M-S		95	96	94 1/2	98	95 1/2	98 1/2		Am Dock & Imp gu 5s, 1921	J-J		108 1/2	109 1/2	108 1/2	109 1/2	2	107	109
Imperial Japanese Government	F-A		95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2		Le & Hud R gen'g 5s, 1920	J-J		101	102	100 1/2	Dec '10	100 1/2	101 1/2	
Sterling loan 4 1/2s, 1925	F-A		95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2		Leh & Wilks B Coal 5s, 1912	M-N		100 1/2	101 1/2	100 1/2	101 1/2			
2d series 4 1/2s, 1925	J-J		95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2		Con ext guar 4 1/2s, 1910	Q-M		99 1/2	100	99 1/2	100	100	100 1/2	
Sterling loan 4s, 1931	J-J		90	90 1/2	90	90	90	90 1/2		N Y & Long Br gen'g 4s, 1941	M-S		99 1/2	100	99 1/2	100	98	99 1/2	
Repud of Cuba 5s exten debt, 1931	M-S		102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2		Cent Pacific See So Pacific Co	Q-F		87 1/2	90	87 1/2	Nov '10	85	88 1/2	
San Paulo (Brazil) trust 5s, 1919	J-J		97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2		Cent Vermont 1st gu 4s, 1920	J-J		102 1/2	103 1/2	102 1/2	103 1/2	2	102	103 1/2
U S of Mexico 1 g 5s of 1899	Q-J		94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2		Chas & Sav See Atl Coast Line	A-U		100 1/2	101 1/2	100 1/2	101 1/2			
Gold 4s of 1904, 1954	J-D		94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2		Chas & Ohio gold 6s, 1911	J-J		102 1/2	103 1/2	102 1/2	103 1/2	2	102	103 1/2
State and City Securities																			
N Y City—4 1/2s, 1950	M-N		101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2		Gen funding & imp 5s, 1929	M-N		113	114	113	114	8	110 1/2	114 1/2
4 1/2s Corporate Stock, 1959	M-N		99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Registered, 1939	M-N		101 1/2	102 1/2	101 1/2	102 1/2	30	99	103 1/2
4 1/2s Corporate Stock, 1958	M-N		99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2		General gold 4 1/2s, 1932	M-S		101 1/2	102 1/2	101 1/2	102 1/2			
New 4 1/2s, 1957	M-N		107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2		Convertible 4 1/2s, 1930	F-A		94 1/2	95 1/2	94 1/2	95 1/2	446	89	95 1/2
New 4 1/2s, 1957	M-N		107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2		Big Sandy 1st 4s, 1944	J-D		89 1/2	90	89 1/2	90			
4 1/2s Corporate Stock, 1957	M-N		107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2		Coal Riv Ry 1st gu 4s, 1945	J-D		85 1/2	87	85 1/2	87			
4 1/2s Corporate Stock, 1957	M-N		107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2		Craig Valley 1st g 5s, 1940	J-J		103	104 1/2	103	104 1/2			
4 1/2s Corporate Stock, 1957	M-N		107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2		Potts Creek Br 1st 4s, 1946	J-J		84	90	84	90	90	90 1/2	
4 1/2s Corporate Stock, 1957	M-N		107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2		R & A Div 1st con g 4s, 1939	J-J		95 1/2	96 1/2	95 1/2	96 1/2			
N Y State—Canal Imp 4s, 1930	J-J		104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2		2d consol g 4s, 1939	J-J		90	92 1/2	90	92 1/2			
So Carolina 4 1/2s 20-40, 1933	J-J		94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2		Warm Spr Val 1st g 5s, 1941	M-S		102 1/2	103 1/2	102 1/2	103 1/2			
Tenn new settlement 3s, 1913	J-J		94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2		Greenbrier Ry 1st gu 4s, 1940	M-N		72 1/2	73 1/2	72 1/2	73 1/2			
Virginia fund debt 2-3s, 1931	J-J		94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2		Chic & Alt RR ref g 3s, 1949	A-O		70 1/2	71 1/2	70 1/2	71 1/2	9	68 1/2	75
6s deferred Brown Bros etc.	J-J		94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2		Registered, 1950	J-J		70 1/2	71 1/2	70 1/2	71 1/2			
Railroad																			
Alabama Cent See So Ry	Q-J		77 1/2	79	77 1/2	78 1/2	77 1/2	78 1/2		Chic Buri & Q—Deny D 4s, 1922	F-A		88 1/2	89 1/2	88 1/2	89 1/2	1	88 1/2	89 1/2
Albany & Susq See Del & Hud	A-O		99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Illinois Div 3 1/2s, 1949	J-J		88 1/2	89 1/2	88 1/2	89 1/2	42	88 1/2	89 1/2
Allegheny Valley See Penn RR	Q-J		77 1/2	79	77 1/2	78 1/2	77 1/2	78 1/2		Illia Div 4s, 1949	J-J		100	101 1/2	100	101 1/2	12	98 1/2	101 1/2
Alleg & West See Buil R & P	A-O		99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Iowa Div sink fund 5s, 1919	A-O		104 1/2	105 1/2	104 1/2	105 1/2			
Ann Arbor 1st g 4s, d. 1936	A-O		99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Sinking fund 4s, 1919	A-O		99 1/2	100 1/2	99 1/2	100 1/2			
Atch T & S Fe—Gen g 4s, 1936	A-O		99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Nebraska Extension 4s, 1927	M-N		98 1/2	99 1/2	98 1/2	99 1/2	16	98	100 1/2
Adjusted g 4s, 1936	A-O		99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Registered, 1927	M-N		98 1/2	99 1/2	98 1/2	99 1/2			
Registered, 1936	A-O		99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Southwestern Div 4s, 1921	M-S		99 1/2	100 1/2	99 1/2	100 1/2			
Stamped, 1936	A-O		99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Joint bonds See Great North	M-N		101 1/2	102 1/2	101 1/2	102 1/2	11	100 1/2	102 1/2
Conv 4s issue of 1909, 1955	J-D		105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2		General 4s, 1936	M-S		97 1/2	98 1/2	97 1/2	98 1/2	81	96 1/2	100
Conv 4s issue of 1910, 1960	J-D		101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2		Han & St Jos consol 6s, 1911	M-S		100 1/2	101 1/2	100 1/2	101 1/2			
10-year conv g 5s, 1917	J-D		108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2		Chic & E Ill ref & imp g 4s, 1955	J-J		82	83 1/2	82	83 1/2			
Debatures 4s Series J, 1912	F-A		99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2		1st consol g 6s, 1934	A-O		128 1/2	129 1/2	128 1/2	129 1/2	121	127	
Series K, 1913	F-A		99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2		General consol 1st 5s, 1937	M-N		108 1/2	109 1/2	108 1/2	109 1/2	2	108 1/2	113
East Okla Div 1st g 4s, 1928	M-S		98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2		Registered, 1937	M-N		108 1/2	109 1/2	108 1/2	109 1/2			
Short Line 1st 4s g, 1958	J-J		98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2		Chic & Ind C Ry 1st 5s, 1936	J-J		109 1/2	110 1/2	109 1/2	110 1/2			
S Fe Pres & Ph 1st g 5s, 1942	M-S		109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2		Chicago & Erie See Erie	M-S		85	86	84 1/2	85	51	84	87 1/2
Atl Knox & N See L & N	M-S		94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2		Chic Gt Western 1st 4s, 1959	M-S		125 1/2	126 1/2	125 1/2	126 1/2			
Atlantic Coast 1st g 4s, 1952	M-S		94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2		Chic Ind & Louis ref 6s, 1947	J-J		107 1/2	108 1/2	107 1/2	108 1/2			
Ala Mid 1st gu gold 5s, 1928	M-S		94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2		Refunding gold 5s, 1947	J-J		107 1/2	108 1/2	107 1/2	108 1/2			
Bruno & W 1st gu 4s, 1938	J-J		134 1/2	135 1/2	134 1/2	134 1/2	134 1/2	134 1/2		Louis N A & Ch 1st 6s, 1910	J-J		91 1/2	92	91 1/2	92			
Charles & Sav 1st g 7s, 1936	J-J		134 1/2	135 1/2	134 1/2	134 1/2	134 1/2	134 1/2		Chic Ind & Sou 50-yr 4s, 1956	J-J		102 1/2	103 1/2	102 1/2	103 1/2	10	102 1/2	103 1/2

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 6										WEEK ENDING JAN 6									
Inst	Period	Price		Week's		Bonds	Range		Year	Inst	Period	Price		Week's		Bonds	Range		Year
		Friday	Jan 6	Low	High		Low	High				Friday	Jan 6	Low	High		Low	High	
Chic St P M & O—(Con)										Erie & Pitts See Penn Co									
Ch St P & Minn 1st g 6s 1918	M-N	123 1/2	124	124	124	8	123	127		Evans & T H 1st cons 6s 1921	J-J	112 1/2	112 1/2	112 1/2	112 1/2	1	111 1/2	111 1/2	
Nor Wisconsin 1st g 6s 1930	J-J	123 1/2	126	126	126	May '09				1st general gold 5s 1942	A-O	101	101 1/2	101 1/2	101 1/2	3	101	102 1/2	
St P & S City 1st g 6s 1919	A-O	112 1/2	112 1/2	112 1/2	112 1/2	Dec '10				Mt Vernon 1st gold 6s 1923	A-O	106	112	114	Apr '05				
Chic & West Ind gen g 6s 1932	Q-M	109	110 1/2	110 1/2	110 1/2	Dec '10				Snell Co Branch 1st g 6s 1930	A-O	95		95	J'ne '08				
Consol 50-year 4s 1952	J-J	92 1/2	93	92 1/2	92 1/2	Dec '10													
Chic & W Mich See Pere Marq										Pargo & So See Ch M & St P									
Choc O & Gulf See C R I & P										Flint & Pere M See Pere Mar									
Chic & D 2d gold 4 1/2s 1937	J-J			113	Oct '00					Fla C & Penn See Sea Air Line									
Cin D & I 1st g 4 1/2s 1941	M-N	103 1/2	105 1/2	105	Dec '10		101	108		Fort St U D Co 1st g 4 1/2s 1941	J-J	86		92	Aug '10		88 1/2	92	
C Find & Ft W 1st g 4 1/2s '23	M-N									Fort St U D Co 1st g 4 1/2s 1941	J-J	80	82	84	Sep '10		84	87	
Cin I & W 1st g 4 1/2s 1953	J-J		88	86 1/2	Oct '10		85	87 1/2		Ft W & Rio Gr 1st g 4 1/2s 1928	J-J								
Ind Dec & W 1st g 5s 1935	J-J	102		102	Sep '10		101 1/2	107		Gal Har & S A See So Pac Co									
1st guar gold 5s 1935	J-J			107 1/2	Dec '02					Gal H & H of 1892 1st 5s 1913	A-O	97 1/2	99	97	J'ly '09				
C I St L & C See C C C & St L										Georgia & Ala See Sea A Line									
Cin S & O See C C C & St L										Georgia Pacific See So Ry									
Clearfield & Mah See B R & P										Gila V G & Nor See So Pac Co									
Clev Cin C & St L gen g 4s 1993	J-D	98 1/2	94 1/2	94 1/2	Dec '10		90 1/2	96 1/2		Gouv & Oawegat See N Y Cent									
Cairo Div 1st gold 4s 1939	J-J	93 1/2		93 1/2	Dec '10		92 1/2	93 1/2		Grand Rap & Ind See Penn RR									
Cin W & M Div 1st g 4s 1991	J-J	93 1/2		93 1/2	Dec '10		90	94 1/2		Gray's Pt Term See St L S W									
St L Div 1st col tr g 4s 1990	M-N	94	93	95	Dec '10		89 1/2	95 1/2		St Nor—C B & Q coll tr 4s 1921	J-J	95 1/2	95 1/2	95 1/2	439	84 1/2	97 1/2		
Registered 1990	M-N	90	93	91	Oct '07					Registered A	J-J	95 1/2	95 1/2	95 1/2	5	84 1/2	96 1/2		
Sp & Col Div 1st g 4s 1940	M-S	90	100 1/2	96	Dec '09					St Paul M & Man 4s 1933	J-J	99		99	Dec '10		89	100	
W W & V 1st g 4s 1940	J-J	92 1/2		91 1/2	Dec '10		90	91 1/2		1st consol gold 6s 1933	J-J	125 1/2		126	Dec '10		125 1/2	128 1/2	
C I St L & C consol 6s 1920	M-N	105 1/2		105 1/2	Feb '10		105 1/2	105 1/2		Registered 1933	J-J			182	Apr '09				
1st gold 4s 1936	J-J	97 1/2		96 1/2	Dec '10		96 1/2	98 1/2		Reduced to gold 4 1/2s 1933	J-J	105 1/2	106	105 1/2	J'ne '09		103 1/2	107 1/2	
Registered 1936	J-J	93 1/2	97 1/2	96	Aug '10		96	98		Registered 1933	J-J			108 1/2	J'ne '09				
Cin S & O consol 1st g 5s 1928	J-J	106		106	106		103	108		Mont ext 1st gold 4s 1937	J-D	95 1/2	97	98	96	10	97 1/2	100 1/2	
C C & I consol 7s 1914	J-D	107		109 1/2	Dec '05					Registered 1937	J-D			100 1/2	Oct '06				
Consol sink fund 7s 1914	J-D									R Minn Nord Div 1st g 4s 1948	A-O	95 1/2		95 1/2	Jan '10		99 1/2	99 1/2	
General consol gold 6s 1934	J-J	125 1/2	126	125 1/2	Dec '10		119	125 1/2		Minn Union 1st g 6s 1922	J-J	114		114	Dec '10		113	114 1/2	
Registered 1934	J-J									Mont C 1st g 4 1/2s 1937	J-J	126 1/2		126 1/2	Nov '10		125	129	
Ind Bl & W 1st pref 4s 1940	A-O									Registered 1937	J-J	125		136 1/2	May '09				
O Ind & W 1st pf 5s 1938	J-J									1st guar gold 5s 1937	J-J	111 1/2	112 1/2	112 1/2	Dec '10		110	113 1/2	
Poo & East 1st con 4s 1940	A-O	91 1/2	91 1/2	91	91		89	94 1/2		Will & S F 1st gold 5s 1938	J-D	112 1/2		116	J'ne '05				
Income 4s 1990	Apr	59	60	59	59		53	67		Greenbrier Ry See Ches & O									
Clev & Marietta See Penn Rk										Gulf & S I 1st ref & t g 5s 1952	J-J	91	92 1/2	89	Dec '10		87	94 1/2	
Clev & Pitts See Penn Co										Han & St Jo See C B & Q									
Col Midland 1st g 4s 1947	J-J	68	69	68	68		65	81 1/2		Housatonic See N Y N H & H									
Colorado & Son 1st g 4s 1929	F-A	96 1/2	96 1/2	96	96 1/2		93	97 1/2		Hock Val 1st consol g 4 1/2s 1999	J-J	102 1/2	102 1/2	102 1/2	102 1/2	66	99 1/2	104	
Refund & ext 4 1/2s 1935	M-N	98 1/2	98 1/2	97 1/2	98 1/2		94 1/2	99		Registered 1999	J-J			100 1/2	Sep '08				
Ft W & Den C 1st g 6s 1921	J-D	112 1/2		113	Dec '10		111 1/2	114		Col & H V 1st ext g 4s 1948	A-O	94 1/2	95 1/2	93	Dec '10		93	95 1/2	
Column & Green See So Ry										Col & Tol 1st ex 4s 1955	F-A	95 1/2		99 1/2	Feb '09				
Col & Hock Val See Hock Val										Housat & W Tex See So Pac									
Col & Tol See Hock Val										Housat & Tex Cen See So Pac Co									
Col Conn & Term See N & W										Illinois Central 1st g 4s 1951	J-J			104	J'ne '10		104	105 1/2	
Conn & Pas Riva 1st g 4s 1943	A-O									Registered 1951	J-J			107 1/2	Apr '07				
Cuba Rk 1st 50-yr 5 g 1952	J-J	99 1/2		100	May '10		100	100		1st gold 3 1/2s 1951	J-J	89 1/2		91	Dec '10		89 1/2	92	
Dak & Gt So See C M & St P										Registered 1951	J-J			94	Sep '09				
Dallas & Waco See M K & T										Extended 1st g 3 1/2s 1951	A-O	87 1/2		93 1/2	May '09				
Del Lack & Western										1st gold 3s sterling 1951	M-S			80	J'ly '09				
Morris & Essex 1st 7s 1914	M-N	108 1/2		108 1/2	Oct '10		103 1/2	111 1/2		Col Trust gold 4s 1952	A-O	97 1/2		97 1/2	Dec '10		97 1/2	100 1/2	
1st consol guar 7s 1915	J-D	111 1/2		111 1/2	Dec '10		111 1/2	114 1/2		Registered 1952	A-O	97 1/2	97 1/2	99	J'ne '09				
Registered 1915	J-D	91	91	91						1st ref 4s 1955	M-N	97 1/2	97 1/2	97	97 1/2	20	96	99 1/2	
1st ref g 3 1/2s 2000	J-D	115 1/2	116	115 1/2	115 1/2		106	110 1/2		L N O & Tex gold 4s 1953	M-N	98 1/2	98 1/2	99 1/2	Dec '10		97 1/2	100 1/2	
N Y Lack & W 1st 6s 1921	J-A	97 1/2		98 1/2	Dec '10		97 1/2	101		Registered 1953	J-D	96 1/2	100	98	96	8	87 1/2	88 1/2	
Construction 5s 1923	F-A	107 1/2		108	Dec '10		106	110 1/2		Cairo Bridge gold 4s 1950	J-D	84 1/2	87	87 1/2	May '10				
Term & improve 4s 1923	M-N	85		102 1/2	Feb '03					Louisville Div 1st g 3 1/2s 1953	J-J	102		123	May '09				
Warren 1st ref g 3 1/2s 2000	F-A	115	120	120	Oct '10		120	120 1/2		Middle Div reg 5s 1921	F-A	74		77 1/2	May '09		77 1/2	77 1/2	
Del & Hud 1st Pa Div 7s 1917	M-S	115 1/2		149	Aug '01					Omaha Div 1st g 3s 1951	F-A	73 1/2		75 1/2	75 1/2	17	75 1/2	75 1/2	
Registered 1917	M-S	98 1/2	98 1/2	98 1/2			15	96 1/2		St Louis Div & term g 3s 1951	J-J	73 1/2							
10-yr conv deb 4s 1916	J-D	100 1/2	102	101 1/2	102		97 1/2	100 1/2		Registered 1951	J-J	85	89	89	Feb '10		88 1/2	89	
1st lien equip g 4 1/2s 1922	J-J	100 1/2	102	101 1/2	102		97 1/2	100 1/2		Gold 3 1/2s 1951	J-J			101 1/2	Oct '09				
1st def 4s 1943	M-N	93 1/2	93 1/2	93	94		60	91		Registered 1951	J-J			100	Nov '09				
Alb & Sns cons 3 1/2s 1940	A-O	123 1/2																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 6										WEEK ENDING JAN 6									
Int'l	Period	Friday	Week's	Range	Int'l	Period	Friday	Week's	Range	Int'l	Period	Friday	Week's	Range					
		Jan 6	Range or	Year			Jan 6	Range or	Year			Jan 6	Range or	Year					
			Low	1910				Low	1910				Low	1910					
Long Island (Con)																			
Guar ref gold 4s.....	1949	M-S	96	96 1/2	12	94 1/4	100			N Y Cent & H R (Con)									
Bklyn & Mont lat g 6s.....	1911	M-S	101 1/2	Dec '08						Mich Cent coll g 3 1/2.....	1998	F-A	79	Dec '10					
N Y B & M lat con g 5s.....	1935	A-O	103 1/4	Nov '08						Registered.....	1998	F-A	80 1/2	Dec '10					
N Y & B B lat g 6s.....	1927	M-S	101 1/2	Apr '07						Beech Creek lat g 4s.....	1936	J-J	98 1/2	Dec '10					
Nor Sh B lat con g 5s.....	1932	J-Q	103 1/4	Dec '10						Registered.....	1936	J-J	98 1/2	Nov '10					
Louisiana & Ark lat g 5s.....	1927	M-S	95 1/2	Dec '10						2d gu gold 5s.....	1936	J-J	105 1/4						
Louis & Nashv gen g 6s.....	1930	J-D	115 1/2	Dec '10						Beech Cr Ext lat g 3 1/2.....	1936	A-O	86 1/2						
Gold 5s.....	1937	M-N	111 1/2	Dec '10						Cart & Ad lat g 4s.....	1931	J-D	97 1/2	Apr '09					
Unifed gold 4s.....	1940	J-J	98 1/2	Dec '10						Gouv & Owe lat g 5s.....	1942	J-D	99 1/2	J'ne '10					
Registered.....	1940	J-J	97 1/2	Nov '10						Moh & Mal lat g 4s.....	1991	M-N	93	J'ne '10					
Sink fund gold 5s.....	1910	A-O	100 1/2	Dec '09						N J June B lat g 1st.....	1996	F-A	105	Oct '02					
Coll trust gold 5s.....	1931	M-N	109	Dec '09						N Y & Harlem g 3 1/2.....	2000	M-N	93	Aug '10					
E H & Nash lat g 6s.....	1919	J-D	110	Dec '10						N Y & North lat g 5s.....	1927	A-O	108	Oct '09					
L Clin & Lex gold 4 1/2s.....	1931	M-N	104 1/2	Dec '10						N Y & Pu lat con g 4s.....	1993	A-O	97 1/2	Nov '10					
N O & M lat g 6s.....	1930	J-J	122 1/2	Nov '10						Nor & Mont lat g 6s.....	1916	A-O	107 1/2						
N O & M 2d lat g 6s.....	1930	J-J	117 1/2	Nov '10						Pine Creek reg guar 6s.....	1932	J-D	107 1/2						
Pennacola Div gold 5s.....	1920	M-S	106	Nov '10						R W & Ocon lat ext 5s.....	1922	A-O	107 1/2						
St L Div lat gold 6s.....	1921	M-S	113	Sep '10						Owe & R 2d gu g 5s.....	1915	F-A	102	Jan '08					
2d gold 3s.....	1930	M-S	71 1/2	May '09						R W & O T lat con g 5s.....	1918	M-N	103	J'ne '10					
Atl Knox & Cin div 4s.....	1955	M-S	92 1/2	Sep '10						Rutland lat con g 4 1/2s.....	1941	J-J	95	Feb '10					
Atl Knox & Nor lat 4s.....	1940	J-D	112 1/2	Dec '10						Ogd L Cham lat gu 4s.....	1948	J-J	82 1/2	Oct '10					
Hender Bidge lat g 6s.....	1931	M-S	103	Jan '09						Rut-Can lat g 4s.....	1949	J-J	92	J'ne '09					
Kentucky Cent gold 4s.....	1987	J-J	95 1/2	Dec '10						St Law & Adir lat g 5s.....	1996	J-J	108	J'ne '09					
L & N & M lat g 4 1/2s.....	1945	J-J	102 1/2	Dec '10						2d gold 6s.....	1996	A-O	125	Feb '08					
L & N-South M joint 4s.....	1952	F-A	83 1/2	Dec '10						Utica & Bk Riv g 4s.....	1922	J-J	100	Nov '10					
N Fla & S lat g 5s.....	1937	J-J	95 1/2	Oct '10						Lake Shore gold 3 1/2s.....	1997	J-D	83 1/2	Sale					
N & C Bidge gen gu 4 1/2s.....	1945	J-J	110 1/2	Oct '10						Registered.....	1997	J-D	83 1/2	Sale					
Pens & Atl lat g 6s.....	1921	F-A	112	Nov '10						Debenture g 4s.....	1928	M-N	93 1/2	Sale					
S & N Ala con gu 5s.....	1936	F-A	92	Oct '10						25-year g 4s.....	1931	M-N	93 1/2	Sale					
L & Jeff Bidge Co gu 4s.....	1945	M-S	92	Oct '10						Ka & G H lat g 5s.....	1938	J-J	110 1/2	Oct '10					
L N A & Ch See C I & L										Mahon O' R lat 5s.....	1934	J-J	110	Oct '07					
Mahon Coal See L S & M S										Pitts & L Erie 2d g 5s.....	1928	A-O	122 1/2	Dec '09					
Manhattan Ry consol 4s.....	1990	A-O	97 1/2	98 1/2	44	93 1/2	98 1/2			Pitts McK & Y lat g 6s.....	1932	J-J	120	Jan '09					
Registered.....	1990	A-O	98 1/2	98 1/2	8	94 1/2	99 1/2			2d guar 6s.....	1934	J-J	107						
Stmpd tax exempt.....	1990	A-O	98 1/2	98 1/2	8	94 1/2	99 1/2			Mokke & B V lat g 6s.....	1918	J-J	108 1/2						
McK't & B V See N Y Cent										Mich Cent 5s.....	1931	M-N	108 1/2						
Mex Cent con g 4s.....	1911	J-J	99 1/2	99 1/2	12	96 1/2	99 1/2			Registered.....	1931	J-J	97	J'ne '06					
1st cons ino g 3s.....	1939	J-J	99 1/2	99 1/2	12	96 1/2	99 1/2			4s.....	1940	J-J	93	Dec '08					
2d cons ino g 3s trust reots.....	1939	J-J	99 1/2	99 1/2	12	96 1/2	99 1/2			Registered.....	1940	J-J	93	Dec '08					
Mex Internat lat con g 4s.....	1977	M-S	76	77	77	76	77			J L & S lat g 3 1/2s.....	1951	M-S	86 1/2	J'ne '08					
Stamped guaranteed.....	1977	M-S	76	77	77	76	77			1st g 3 1/2s.....	1952	M-S	86 1/2	Dec '10					
Mex North lat gold 5s.....	1910	J-D	100	May '10	100	100	100			20-year deb 4s.....	1929	A-O	92	92					
Mich Cent See N Y Cent										Bat C & Star lat g 3s.....	1989	J-D	99 1/2	100 1/2					
Mid of N J See Erie										N Y Chic & St L lat g 4s.....	1937	A-O	99 1/2	100 1/2					
Mill S & W See Chic & N W										Registered.....	1937	A-O	99 1/2	100 1/2					
Mill & North See Chic & N W										Debentures 4s.....	1931	M-N	90 1/2	Oct '10					
Minn & St L lat gold 7s.....	1927	J-D	130	Nov '10	131	132	132			West Shore lat 4s gu.....	2361	J-J	101 1/2	Sale					
Pacific Ex lat gold 6s.....	1921	A-O	113 1/2	Jan '07	100 1/2	101	101			Registered.....	2361	J-J	100	Sale					
South West Ex lat g 7s.....	1910	J-D	106	Dec '10	102 1/2	109	109			N Y & Greenw Lake See Erie									
1st consol gold 5s.....	1934	M-N	106	Dec '10	102 1/2	109	109			N Y & Har See N Y C & Hud									
1st and refund gold 4s.....	1949	M-S	74	Dec '10	87 1/2	81 1/2	81 1/2			N Y Lack & W See D L & W									
Des M & Ft D lat gu 4s.....	1935	J-J	80	Mar '10	87	91 1/2	91 1/2			N Y L & W See Erie									
Minn & St L gu See B C R & N										N Y & Long Br See Cent of N J									
M S P & S M con g 4 int gu 3s	1938	J-J	98 1/2	97	97	98 1/2	98 1/2			N Y N I & H-Conv 6s.....	1948	J-J	133 1/2	134 1/2					
M S S M & A lat g 4 int gu 1926	J-J	J-J	98 1/2	97	97	98 1/2	98 1/2			Conv deben 3 1/2s.....	1956	J-J	100 1/2	Sale					
Minn Un See S P M & M										Housatonic lat con g 5s.....	1937	M-N	112	Oct '10					
Mo Kan & Tex lat g 4s.....	1990	J-D	97 1/2	97 1/2	98	98 1/2	98 1/2			N H & Derby con cy 5s.....	1918	M-N	101 1/2	Aug '09					
2d gold 4s.....	1990	F-A	83 1/2	83 1/2	11	82	87 1/2			N Y & North See N Y C & H									
1st ext gold 6s.....	1944	M-N	101 1/2	101 1/2	5	100	105			N Y O & W lat lat g 4s.....	1992	M-S	98	95					
1st & refund 4s.....	2004	M-S	78 1/2	79 1/2	79	78 1/2	86 1/2			Regis \$5,000 only.....	1992	M-S	101 1/2	J'ne '00					
Gen s f 4 1/2s.....	1936	J-J	85 1/2	85 1/2	4	83 1/2	90 1/2			N Y & Put See N Y C & H									
St L Div lat ref g 4s.....	2001	A-O	80 1/2	79 1/2	79	78 1/2	79 1/2			N Y & R B See Long Island									
Dal & Wa lat gu 4s.....	1940	M-N	101	105	105	105	105			N Y S & W See Erie									
Kan C & Pac lat g 4s.....	1990	F-A	90	89 1/2	Dec '10	89 1/2	93 1/2			N Y Tex & M See So Pac Co									
Mo K & L lat gu 5s.....	1942	A-O	110 1/2	110 1/2	1	106	113			Nor & South lat g 6s.....	1941	M-N	100 1/2	May '10					
M K & O lat gu 5s.....	1942	M-N	107 1/2	107	107	103	108 1/2			Nor & West gen g 6s.....	1931	M-N	125	Dec '10					
M K & T lat gu 5s.....	1942	M-S	102 1/2	103	103	103	105 1/2			Improvm't & ext g 6s.....	1934	F-A	124 1/2	126 1/2					
Sher Sh & So lat gu 5s.....	1943	J-D	104	104	Apr '09	104	105 1/2			New River lat g 6s.....	1932	A-O	123 1/2	123					
Tex & Okla lat gu 5s.....	1943	J-D	104 1/2	105	Dec '10	105	105 1/2			N & W Ry lat con g 4s.....	1996	A-O	99	Sale					
Mo Pacific lat con g 6s.....	1920	M-N	109 1/2	109	109 1/2	109 1/2	111			Registered.....	1996	A-O	99	Sale					
Trust gold 5s stamped.....	1917	F-A	101	101	Mar '10	101	102 1/2			Div'lat lat g 4s.....	1944	J-J	93	93					
Registered.....	1917	F-A	101	101	Mar '10	101	102 1/2			20-25 year con g 4s.....	1932	J-D	102 1/2	Sale					
1st coll gold 5s.....	1920	M-S	77 1/2	76 1/2	77 1/2	76 1/2	81 1/2			Pocah C & C joint 4s.....	1941	J-J	88 1/2	89 1/2					
40-year gold loan 4s.....	1945	M-S	91 1/2	91 1/2	92 1/2	91 1/2	95			Sci V & N lat g 4s.....	1989	M-N	96 1/2	96 1/2					
3d 7s extd at 5s.....	1938	M-S	91 1/2	91 1/2	92 1/2	91 1/2	95			North Illinois See Chic & N W									
1st & ref con g 5s.....	1939	J-J	91 1/2	91 1/2	92 1/2	91 1/2	95			North Ohio See L Erie & W									
Cent Br Ry lat gu 4s.....	1919	F-A	85	87	May '10	86	87 1/2			Nor Pac-Prior hen g 4s.....	1997	J-J	98 1/2	100 1/2					
Gen Branch U P lat g 4s.....	1948	J-D	85	87	May '10	86	87 1/2			Registered.....	1997	J-J	99	100					
Leroy & C V A lat g 5s.....	1926	F-A	95 1/2	95 1/2	98 1/2	98 1/2	100 1/2			General hen gold 3s.....	22047	J-F	70 1/2	Sale					
Pac R of Mo lat ex g 4s.....	1938	J-J	109	110	Dec '10	110	113			Registered.....	22047	J-F	71	Sale					
2d extended gold 5s.....	1938	J-J	109	110	Dec '10	110	113			St Paul-Dul Div g 4s.....	1996	J-D	96	Sale					
St L Ir M & Sgen con g 5s.....	1931	A-O	106 1/2	106 1/2	107	105 1/2	110			Dul Short L lat gu 5s.....	1918	M-S	96	Sale					
Gen con stamp gtd g 5s.....	1931	J-J	83 1/2	84	84 1/2	81	86			C B & Q coll tr 4s See Gt Nor									
Unifed & ref gold 4s.....	1929	A-O	84 1/2	84 1/2	84 1/2	81	86			St P & F gen g 6s.....	1923	F-A	116 1/2	116					
Riv & G Div lat g 4s.....	1933	M-N	84 1/2	84 1/2	84 1/2	81	86			Registered certinc.....	1923	F-A	116 1/2	116					
Verdi V I & W lat g 4s.....	1926	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			St Paul & Dul lat 5s.....	1931	F-A	106 1/2	110					
Mob J & K C lat con g 5s.....	1923	J-D	119 1/2	119	Dec '10	115	121 1/2			2d 5s.....	1917	A-O	101	103					
Mob & Ohio new gold 5s.....	1927	J-J	115 1/2	115 1/2	Dec '10	114 1/2	117 1/2			1st consol gold 4s.....	1968	J-D	92	95					
1st extension gold 6s.....	1927	M-S	83 1/2	84	Dec '10	84	90			Wash Cent lat g 4s.....	1948	J-J	91	92					
General gold 4s.....	1938	J-J	109 1/2	109 1/2	Nov '10	107	109 1/2			Nor Pac Ter Co lat g 6s.....	1933	J-J	111 1/2	111 1/2					
Montgom Div lat g 6s.....	1947	F-A	83	84 1/2	84 1/2	82	85			Nor Ry Cal See So Pac									
St L & Cairo coll g 4s.....	1930	J-J	93	94	94	94	96			Nor Wis See Cst P M & O									
Guaranteed g 4s.....	1931	J-J	93	94	94	94	96			Nor & Mont See N Y Cent									
M & O coll 4s See Southern										Ind & W See C C C & St L									
Mohawk & Mal See N Y C & H										Umo Riv Rk See Bait & O									
Monongahela Riv See B & O										Ore & Cal See So Pac Co									
Mont Cent See S P M & M										Ore Short Line See Un Pac	</								

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron					Manufacturing & Industrial									
Buff & Susq Iron s f 5s.....	J-D	98	-----	99½ Nov'09	---	Allis-Chalmers lat 5s.....	J-J	76¼ Sale	76¾	77	18	72	84½	
Debenture 5s.....	M-S			90 Dec'10	--	Am Ag Chem lat c 5s.....	A-O	102 102½	102¼	102¾	2	100	103	
Sol F & I Co gen sfg 5s.....	F-A	95 98		98 98	1	Am Cor Oil ext 4-3s....	K-F	87¼	98	97¼	98	16	93¼ 98	
Convertible deb g 5s.....	-A-	99½ 100		99½ Dec'10	---	Am Hide & L lat sfg 6s..	M-S	96¾ Sale	98¼	96¾	3	92¼ 102		
Cot Indu lat col oil gs gu.....	F-A	77½ Sale		76¾ 77¼	E	Amer Ice Secur deb g 6s..	A-O	64	66½	65	65	2	95 73½	
Contin'tal C lats i gu 5g 5s.	F-A			107½ Dec'04	----	Am Spirits Mfg lat 6s.....	M-S	96 98	97	Dec'10	----	94 101		
Rt Riv Coal & O lat g 6s.....	J-D	90		102½ Apr'06	----	Am Thread lat col tr 4s...	M-Y	82¼ 93	92¼	Dec'10	----	89 93		
Ist & Clear C & I lat g 6s.....	A-O			107 May'97	-----	Am Tobacco 40-yr g 6s.....	-F-A	106 Sale	105¼	106¼	129	104¼ 109		
Kan & H C & O lat sfg 5s.....	J-J	100		105½ Dec'06	-----	4s.....	1951	81¼ Sale	79¾	82¼	455	76 85½		
Peach Con Collier lat s f 5s.'57	J-J		85	83 J'n'e'10	---	Beth Steel lat ext s f 5s..	J-J	88¼ Sale	86¾	88¼	24	83½ 89		
Sunday Creek Co g 5s.....	J-J			78 Feb'07	----	Gent Leather 20-year g 5s.	A-O	99½ Sale	99½	99¾	111	97 102		
Tenn Coal gen 5s.....	J-J	103¾ Sale		103¾ 104	45	Consol Tobacco g 4s.....	-F-A	79¼ 80¼	80	Nov'10	-----	76½ 83		
Tenn Div lat g 6s.....	A-O	105 108		105 Dec'10	----	Corn Prod Ref s f g 5s....	M-N	97 97½	97	Dec'10	-----	93 97½		
Birm Div lat consol 6s.....	J-J	104¾ 108		104¾ 104¾	1	lat 25-year s f 5s.....	M-N	94¼ 96	95¼	Dec'10	-----	93¾ 96¼		
Cit M Co lat lu g 6s.....	J-D	107		110 Jan'08	----	Cuban-Am Sugar coll tr 6s'	A-O	96½	96½	96½	2	95 97		
Ds Bar C & I Co gu 6s.....	F-A			100 Jan'1	----	Distil Sec Cor conv lat 5s.'	A-O	76¼ 77½	77½	77½	8	67 73		
Victor Fuel lat s f 5s.....	J-J			87 Aug'08	----	E I du Pont Powder 4-ys..'	J-D	83 Sale	83	83	26	83 88		
Valiron Coal & Collet g 5s.....	M-S	94½ 96½		95½ 95½	1									

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due June h Due July k Due Aug e Due Oct p Due Nov q Due Dec / Flat.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 6										WEEK ENDING JAN 6									
Penny (Van) Co—(Con)										So Pac RR 1st ref 4s.....1955									
Int'l	Per	Price	Week's	Range	Yr	Int'l	Per	Price	Week's	Int'l	Per	Price	Week's	Range	Yr				
Jan 6	Jan 6	Jan 6	Jan 6	Jan 6	Jan 6	Jan 6	Jan 6	Jan 6	Jan 6	Jan 6	Jan 6	Jan 6	Jan 6	Jan 6	Jan 6				
1910	1910	1910	1910	1910	1910	1910	1910	1910	1910	1910	1910	1910	1910	1910	1910				
Guar 15-25 year g 4s.....1931	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Southern—1st con g 5s.....1994	J-J	107 1/2	107 1/2	107 1/2	107 1/2				
Cl & Mar 1st gu g 4 1/2s.....1935	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered.....1994	J-J	107 1/2	107 1/2	107 1/2	107 1/2				
Cl & P gen gu g 4 1/2s ser A.....1942	J-J	108	108	108	108	108	108	108	108	Develop & gen 4s Ser A.....1950	A-O	76 1/2	76 1/2	76 1/2	76 1/2				
Series B.....1942	A-O	108	108	108	108	108	108	108	108	Mob & Ohio coll tr g 4s.....1938	M-S	84	84	84	84				
Series C 3 1/2s.....1948	M-N	90	90	90	90	90	90	90	90	Mem Div 1st g 4 1/2s.....1996	J-J	108 1/2	108 1/2	108 1/2	108 1/2				
Series D 3 1/2s.....1950	F-A	90	90	90	90	90	90	90	90	St Louis div 1st g 4s.....1951	J-J	86 1/2	86 1/2	86 1/2	86 1/2				
Erie & Pitts gu g 3 1/2s B.....1940	J-J	90	90	90	90	90	90	90	90	Ala Cen R 1st g 6s.....1918	J-J	107	107	107	107				
Series C.....1940	J-J	90	90	90	90	90	90	90	90	Atl & Danv 1st g 4s.....1948	J-J	89 1/2	89 1/2	89 1/2	89 1/2				
Gr R & I ex 1st gu g 4 1/2s.....1941	J-J	104	104	104	104	104	104	104	104	2d 4s.....1948	J-J	82 1/2	82 1/2	82 1/2	82 1/2				
Pitts R & W & C 1st 7s.....1912	J-J	104	104	104	104	104	104	104	104	Atl & Yad 1st g guar 4s.....1949	A-O	75	75	75	75				
2d 7s.....1912	J-J	104	104	104	104	104	104	104	104	Col & Green 1st 6s.....1916	J-J	108 1/2	108 1/2	108 1/2	108 1/2				
3d 7s.....1912	J-J	104	104	104	104	104	104	104	104	E T Va & Ga Div g 5s.....1930	J-J	107 1/2	107 1/2	107 1/2	107 1/2				
Pitts Y & Ash 1st con 5s.....1927	M-N	107	107	107	107	107	107	107	107	Con 1st gold 5s.....1950	M-N	109 1/2	109 1/2	109 1/2	109 1/2				
PCC & St L gu g 4 1/2s A.....1940	A-O	107	107	107	107	107	107	107	107	E Ten rear lien g 5s.....1938	M-S	104 1/2	104 1/2	104 1/2	104 1/2				
Series B guar.....1942	A-O	107	107	107	107	107	107	107	107	Ga Midland 1st 3s.....1946	A-O	67	67	67	67				
Series C guar.....1942	M-N	107	107	107	107	107	107	107	107	Ga Pac Ry 1st g 6s.....1922	J-J	114	114	114	114				
Series D 4s guar.....1945	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Knox & Ohio 1st g 6s.....1925	J-J	116 1/2	116 1/2	116 1/2	116 1/2				
Series E 3 1/2 guar g.....1949	F-A	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Alab & Bir prior lien g 5s.....1945	J-J	105 1/2	105 1/2	105 1/2	105 1/2				
Series F 4s guar.....1953	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Mortgage gold 4s.....1945	J-J	82	82	82	82				
C St L & P 1st con g 5s.....1932	A-O	113	113	113	113	113	113	113	113	Rich & Dan con g 6s.....1915	J-J	104 1/2	104 1/2	104 1/2	104 1/2				
Pensacola & Atl See C & C & St L										Deb 5s stamped.....1927	A-O	104 1/2	104 1/2	104 1/2	104 1/2				
Peo & Pek Un 1st g 6s.....1921	Q-F	110	110	110	110	110	110	110	110	Rich & Meek 1st g 4s.....1948	M-N	71	71	71	71				
2d gold 4 1/2s.....1921	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	So Car & Ga 1st g 5s.....1919	M-N	103 1/2	103 1/2	103 1/2	103 1/2				
Pere Marquette—Ref 4s.....1925	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Virginia Mid ser C 6s.....1916	M-S	106 1/2	106 1/2	106 1/2	106 1/2				
Ch & W M 5s.....1921	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Series D 4s.....1921	M-S	103 1/2	103 1/2	103 1/2	103 1/2				
Flint & P M g 6s.....1920	A-O	110	110	110	110	110	110	110	110	Series E 5s.....1926	M-S	103 1/2	103 1/2	103 1/2	103 1/2				
1st consol gold 5s.....1939	M-N	101	101	101	101	101	101	101	101	General 5s.....1936	M-N	107	107	107	107				
Pt Huron Div 1st g 5s.....1939	A-O	101	101	101	101	101	101	101	101	Guar stamped.....1936	M-N	105 1/2	105 1/2	105 1/2	105 1/2				
Sag Tug & H 1st gu g 4s.....1931	F-A	101	101	101	101	101	101	101	101	W O & W 1st g 4s.....1924	F-A	86	86	86	86				
Phil B & W See Penn RR										West N C 1st con g 6s.....1914	J-J	104 1/2	104 1/2	104 1/2	104 1/2				
Philippine Ry 1st 30-yr 4s.....1937	J-J	88	88	88	88	88	88	88	88	S & N Ala See L & N									
Pitts C & St L See Penn Co										Spokane Internat 1st g 5s.....1955	J-J	102 1/2	102 1/2	102 1/2	102 1/2				
Pitts Cleve & Tol See B & O										1st con g 5s.....1939	A-O	106 1/2	106 1/2	106 1/2	106 1/2				
Pitts R & W & Ch See Penn Co										1st con g 5s.....1944	F-A	110	110	110	110				
Pitts McKees & Y See N Y Cent										Gen refund s f g 4s.....1953	J-J	100	100	100	100				
Pitts Sh & L 1st g 5s.....1940	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	St L M Bge Ter gu g 5s.....1930	A-O	107 1/2	107 1/2	107 1/2	107 1/2				
1st consol gold 5s.....1943	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Tex & Pao 1st gold 5s.....2000	J-D	110 1/2	110 1/2	110 1/2	110 1/2				
Pitts & West See B & O										2d gold line 5s.....2000	Mar	80	80	80	80				
Reading Co gen g 4s.....1997	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	La Div B L 1st g 5s.....1931	J-J	98 1/2	98 1/2	98 1/2	98 1/2				
Registered.....1997	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	W Min W & N W 1st g 5s.....1930	F-A	110	110	110	110				
Jersey Cent coll g 4s.....1961	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Tol & O C 1st g 5s.....1935	J-J	110	110	110	110				
Konasaier & Sar See S & H										Western Div 1st g 5s.....1935	A-O	109 1/2	109 1/2	109 1/2	109 1/2				
Rich & Dan See South Ry										General gold 5s.....1935	J-D	100 1/2	100 1/2	100 1/2	100 1/2				
Rich & Meek See Southern										Kan & M 1st gu g 4s.....1990	A-O	89 1/2	89 1/2	89 1/2	89 1/2				
Rio Gr West See Den & Rio Gr										Tol P & W 1st gold 4s.....1917	J-J	90	90	90	90				
Boch & Pitts See B & R & P										Tol St L & W pri lien g 3 1/2s.....1925	J-J	89 1/2	89 1/2	89 1/2	89 1/2				
Rome Wat & Og See N Y Cent										50-year gold 4s.....1950	A-O	75	75	75	75				
Rutland See N Y Cent										Coll tr 4s g Ser A.....1917	F-A	81	81	81	81				
Sag Tug & H See Pere Marq										Tor Ham & Bun 1st g 4s.....1940	J-D	86 1/2	86 1/2	86 1/2	86 1/2				
St J & G 1st 1st g 4s.....1947	J-J	87	87	87	87	87	87	87	87	Uster & Del 1st con g 5s.....1928	J-D	108	108	108	108				
St L & Cairo See Mob & Ohio										1st refund g 4s.....1952	A-O	84 1/2	84 1/2	84 1/2	84 1/2				
St L & Iron Mount See M F										Un Pac RR & I gr g 4s.....1947	J-J	100 1/2	100 1/2	100 1/2	100 1/2				
St L M R See T R R A of St L										Registered.....1947	J-J	100 1/2	100 1/2	100 1/2	100 1/2				
St Louis & S F—Seng 6s.....1931	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	20-yr conv 4s.....1927	J-J	104 1/2	104 1/2	104 1/2	104 1/2				
General gold 5s.....1951	J-J	107	107	107	107	107	107	107	107	1st of ref 4s.....1908	M-S	97 1/2	97 1/2	97 1/2	97 1/2				
St L & S F RR con g 4s.....1906	J-J	89	89	89	89	89	89	89	89	Ore Ry & Nav con g 4s.....1940	J-D	98 1/2	98 1/2	98 1/2	98 1/2				
Gen 15-20 yr 5s.....1927	M-N	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Ore Short Line 1st g 6s.....1922	F-A	114 1/2	114 1/2	114 1/2	114 1/2				
Southw Div 1st g 5s.....1947	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1st consol g 5s.....1946	J-J	111 1/2	111 1/2	111 1/2	111 1/2				
Refunding g 4s.....1951	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Guar refund 4s.....1929	J-D	93	93	93	93				
K C Fts & M con g 6s.....1928	M-N	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Registered.....1929	J-D	94	94	94	94				
K C Fts & M Ry ref g 4s.....1936	A-O	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2											

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Dec. 31	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6		Lowest	Highest	Lowest	Highest		
*165 190		*165 190	*170 200	Last Sale 170	Oct'10	----	Chicago City Ry.....100	169 Oct 24	185 Mch 7	180 Mch	190 Feb	
*112 212		*112 212	*112 212	Last Sale 112	July'10	----	Chicago & Oak Park.....100	115 J'ly 28	315 Jan 26	112 Oct	4 Jan	
*6		*6	*6	Last Sale 6	Dec'10	----	Do pref.....100	4 J'ly 28	715 Jan 7	5 Oct	15 Jan	
*94 99		*94 99	*94 99	Last Sale 92 1/2	Dec'10	----	Chic Rys part ctf "1".....100	60 1/2 Sep 18	109 Jan 3	97 1/8 Dec	110 1/2 J'ly	
25 1/2 25 1/2		*25 25 1/2	24 1/2 24 1/2	25 25	-----	246	Chic Rys part ctf "2".....100	11 1/4 Sep 13	38 Jan 3	31 Dec	45 1/4 Jan	
*10 11		*10 11	*10 11	Last Sale 11	Dec'10	----	Chic Rys part ctf "3".....100	8 May 26	16 Jan 10	10 1/2 Dec	30 Jan	
*6 6 1/4		*6 6 1/4	*6 6 1/4	Last Sale 6	Dec'10	----	Chic Rys part ctf "4".....100	3 May 24	9 1/4 Jan 6	8 Dec	13 1/2 Jan	
4 3/8 4 3/8		4 3/8 4 1/2	*4 3/8 4 3/8	*4 1/2 4 1/2	-----	185	Chicago Subway.....100	2 1/4 J'ne 29	6 1/4 Aug 16	3 1/4 Dec	2 1/2 Jan	
*21 1/2 22 1/2		*21 1/2 22 1/2	*21 1/2 22 1/2	Last Sale 22	Dec'10	----	Kans City Ry & Lt.....100	20 Aug 18	39 Jan 5	30 Dec	52 J'ly	
*65 70		*65 70	*65 70	Last Sale 71	Dec'10	----	Do pref.....100	6 1/2 Feb 17	77 1/2 Mch 30	78 Dec	85 1/2 May	
*22 23		*22 22	*22 22	*21 22	-----	60	Petropo W S Elev.....100	16 Jan 14	25 J'ne 11	15 1/8 Sep	19 1/2 Dec	
*69 69		*65 70	*67 70	*69 70	-----	25	Do pref.....100	5 1/2 Feb 7	72 J'ne 22	47 Jan	59 Dec	
*18 22		*18 22	*18 22	Last Sale 20	Sep'10	----	Northwestern Elev.....100	15 Apr 1	23 J'ne 24	17 Nov	25 May	
*58 60		*58 60	*58 60	Last Sale 60	Nov'10	----	Do pref.....100	53 May 31	66 J'ne 11	63 Jan	73 May	
70 1/4 70 1/4		*69 72	*69 72	*68 70 1/2	70 1/2	4	South Side Elevated.....100	65 1/4 J'ly 5	72 1/2 J'ne 22	60 Jan	61 May	
10 7/8 10 7/8		*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	-----	166	Streets W Stable C L.....100	7 J'ly 28	54 1/2 Jan 3	29 1/4 Apr	54 Dec	
*50 1/2 54		*50 1/2 54	*50 1/2 49	Last Sale 50	Dec'10	----	Do pref.....100	40 J'ly 6	104 Jan 6	97 Feb	10 1/2 Dec	
NEW YEAR HOLIDAY.							Miscellaneous					
9 6 1/4		8 3/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	-----	825	American Can.....100	6 3/8 J'ne 8	13 3/8 Jan 10	7 3/8 Jan	15 1/2 Nov	
77 1/4 77 1/4		77 1/2 77 1/2	77 1/2 78	77 1/2 77 1/2	-----	1,335	Do pref.....100	6 1/2 J'ly 21	12 1/2 Jan 4	7 1/2 Jan	8 1/2 J'ne	
*260		*260	*260	Last Sale 260	Dec'10	----	American Radiator.....100	240 Apr 25	261 Dec 5	200 Jan	225 1/4 Oct	
*75 1/2 75 1/2		*75 1/2 75 1/2	*75 1/2 75 1/2	Last Sale 75	Dec'10	----	Do pref.....100	126 J'ly 19	135 Apr 4	126 Jan	132 J'ly	
*112		*112	*110 1/4 112 1/2	110 3/4 110 3/4	-----	95	Amer Shipbuilding.....100	72 Feb 7	84 1/2 May 16	54 1/2 Apr	81 1/2 Dec	
*140 141		*140 141	*141 141 1/2	Last Sale 141 1/2	Dec'10	----	Do pref.....100	107 Aug 6	112 Jan 11	101 Feb	112 Sep	
39 1/2 43		42 43	42 43	42 43 1/2	-----	1,564	Amer Telep & Telegr.....100	131 1/4 J'ly 30	142 1/8 Mch 9	139 Aug	145 Nov	
39 1/2 41		*39 40	41 42	42 42	-----	1,474	Booth Fisheries com.....100	31 J'ne 6	43 Dec 31	10 May	40 Dec	
65 73		71 1/2 72	71 71	70 72	-----	2,263	Voting Trust etc.....100	29 Aug 22	41 Dec 31	20 Oct	35 Dec	
50 50		*49 51	*41 43	*50 51	-----	72	Do pref.....100	59 J'ne 6	74 Jan 4	48 J'ne	51 1/2 Dec	
*1 1 1/8		*1 1 1/8	*1 1 1/8	Last Sale 1	Nov'10	----	Cal & Chic Canal & D.....100	40 Dec 17	55 Feb 17	51 1/4 Jan	58 Apr	
*2 3		*2 3	*2 3	Last Sale 3	Oct'10	----	Chic Brew'g & Malt'g.....100	1 Feb 4	1 Feb 4	1 Apr	1 Apr	
41 7/8 41 7/8		41 41 3/4	41 3/4 42 1/4	42 1/4 43	-----	1,085	Do pref.....100	3 Sep 23	3 Sep 23	2 1/8 Apr	2 1/2 Nov	
120 120		120 121	121 121	121 121	-----	419	Chic Pneumatic Tool.....100	25 1/2 J'ly 26	47 Feb 11	20 Mch	42 Dec	
151 151		*150 153	*150 153	*150 151	-----	97	Chicago Telephone.....100	110 May 17	117 Jan 3	127 Jan	149 Sep	
*113 114		*113 115	*113 115	*113 114	-----	55	Chic Title & Trust.....100	142 Aug 26	163 Mch 10	117 Jan	152 Oct	
				Last Sale 113	Feb'10	----	Commonwealth Edison.....100	108 1/2 J'ly 27	121 1/2 Jan 11	107 Jan	121 1/2 J'ly	
				Last Sale 113	Dec'10	----	Do rights.....100	114 Jan 26	2 Jan 13			
				Last Sale 113	Dec'10	----	Corn Prod Ref Co com.....100	13 1/2 J'ly 9	22 1/2 Jan 8	17 1/2 Feb	25 1/2 Aug	
				Last Sale 113	Dec'10	----	Do co pref.....100	79 1/4 Apr 7	82 Feb 28	70 1/4 Mch	88 1/2 May	
92 1/2 92 1/2		93 93 1/2	93 93	93 1/2 94	-----	379	Diamond Match.....100	82 1/2 Sep 30	127 Jan 6	117 Jan	130 1/4 Aug	
.02 .05		.02 .04	.01 .03	.01 .02 1/2	-----	18,386	Do rights.....100	102 Dec 31	21 Dec 19			
65 1/4 66 1/2		65 1/8 65 1/8	64 64	63 1/4 64	-----	480	Illinois Brick.....100	53 J'ly 26	91 Mch 28	38 Jan	88 1/2 Dec	
*46		*46	*46	*46	Dec'10	----	Masonic Temple.....100	43 1/2 Mch 9	50 Jan 7	43 Jan	47 Sep	
*66 67		67 67	67 67	*66 67	65 67	132	McCrum-Howell Co.....100	40 Mch 17	67 1/2 Dec 27			
*66 1/2		*66 1/2	*66 1/2	Last Sale 67	Dec'10	----	Do pref.....100	93 J'ne 28	102 1/4 Apr 20			
*21		*21	*21	Last Sale 21 1/2	June'07	----	Milw & Chic Brewing.....100					
*118 118		*117 119	119 120	*118 118	-----	83	Do pref.....100	101 Aug 3	119 Dec 27	97 1/8 Jan	119 1/4 Sep	
*122 124		123 123	125 125	*126 123	-----	112	National Biscuit.....100	118 J'ly 15	125 Jan 18	118 1/4 Feb	130 Sep	
*117 119		*117 119	*115 119	Last Sale 119	Dec'10	----	National Carbon.....100	104 Feb 14	145 Oct 31	82 Jan	108 1/2 Dec	
*118		*118	*118	Last Sale 117 1/2	Dec'10	----	Do pref.....100	112 Feb 10	123 Nov 1	110 Jan	124 Nov	
*105 1/8 105 1/8		*105 1/2 105 1/2	106 106	106 1/2 106 1/2	-----	246	People's Gas & Coke.....100	103 J'ly 26	115 1/4 Jan 3	102 Jan	119 1/4 Aug	
				Last Sale 106 1/2	Mch'09	----	Do rights.....100			12 Feb	1 Mch	
182 183		184 188 1/2	187 1/4 189 1/4	187 188	-----	2,875	Sears-Roebuck com.....100	144 Feb 7	186 1/4 Nov 12	55 Jan	169 1/2 Dec	
*119 119 1/2		119 1/2 119 1/2	119 1/2 119 1/2	*119 119 1/2	-----	302	Do pref.....100	116 1/2 Aug 8	122 Mch 8	101 Jan	121 1/4 Oct	
100 1/2 100 1/2		100 1/2 100 1/2	100 1/2 101	100 1/2 100 1/2	-----	470	Swift & Co.....100	100 Dec 27	109 3/8 Jan 8	100 1/2 Jan	114 1/4 Aug	
*167 170		*167 170	*167 170	Last Sale 170	Dec'10	----	The Quaker Oats Co.....100	155 J'ly 27	185 Feb 19	119 Jan	162 Dec	
				Last Sale 63 1/2	June'10	----	Do rights.....100	6 J'ne 22	9 May 26			
*103 104		103 103	103 1/2 103 1/2	103 1/2 103 1/2	-----	113	Do pref.....100	101 J'ly 16	106 Jan 6	98 1/2 Jan	105 Dec	
6 1/2 6 1/2		6 1/4 7	6 1/4 7	7 7	-----	506	Unit Box Bd & P Co.....100	5 1/4 Apr 28	15 1/8 Jan 3	5 1/8 Feb	15 1/8 Mch	
25 25		*23 25	*23 25	*24 25	23 1/2 23 1/2	110	Do pref.....100			3 1/4 Mch	9 1/2 Jan	
							Western Stone.....100	15 J'ne 30	26 3/8 Dec 15	15 Feb	25 Mch	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 6		Inter- est Period	Price Friday Jan. 6		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
			Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s 1911	F - A	-----	-----	-----	99 3/4	Mch'10	-----	99 3/4	99 3/4
Armour & Co 4 1/2s 1939	J - D	-----	-----	-----	92 1/2	Dec'10	-----	90 3/4	94 1/2
Aurora Elgin & Chic 5 1941	A - O	-----	-----	-----	-----	-----	-----	-----	-----
Cal & So Chic Ry Co									
1st M 5s 1927	F - A	-----	-----	-----	102	J'ne'09	-----	-----	-----
Cass Av & F G (St L) 5s 12	J - J	-----	-----	-----	101 1/4	Oct'09	-----	-----	-----
Chic Board of Trade 4s 1927	J - D	-----	-----	-----	100	May'07	-----	-----	-----
Chicago City Ry 5s 1927	F - A	102 1/8	Sale	-----	102 1/8	102 1/4	3	101 1/8	103 1/4
Chic Consol Br & Mlt 6s 1913	J - J	-----	-----	-----	103	Apr'04	-----	-----	-----
Chic Consol Trac 4 1/2s 1939	J - D	-----	-----	-----	50	Apr'09	-----	-----	-----
Chic Auditorium 1st 5s 1929	F - A	-----	-----	-----	96 1/4	Jan'06	-----	-----	-----
Chic Dock Co 1st 4s 1929	A - O	-----	-----	-----	-----	-----	-----	-----	-----
Chic Jo RR 1st M g 5s 1945	M - S	-----	-----	-----	94 1/2	Dec'09	-----	-----	-----
Chic No Shore Elec 6s 1912	A - O	-----	-----	-----	87	Feb'06	-----	-----	-----
Chic Pae Tool 1st 5s 1921	J - J	87	-----	-----	87	Dec'10	-----	84 1/4	88
Chic Ry 5s 1927	F - A	97 1/8	Sale	-----	97 1/8	98 1/8	25	96	101 3/8
Chic Rys 4-5s series "A"	A - O	91	92	-----	91	Dec'10	-----	87 1/2	95 1/8
Chic Rys 4-5s series "B"	A - D	82 1/2	Sale	-----	82 1/2	82 1/8	7	75	86
Chic Rys 4-5s series "C"	F - A	86	90	-----	90 1/2	Mch'10	-----	90 1/2	91
Chic Rys coll 6s 1913	F - A	99	100	-----	99 3/8	99 3/8	3	97 1/4	101 1/8
Chic Rys Fund 6s 1913	F - A	-----	-----	-----	97 1/4	Sep'10	-----	97 1/4	98
Chic Rys Tem Cts 1st 5s	M - N	-----	-----	-----	100 1/8	Apr'08	-----	100 1/8	100 3/4
Chic R I & P RR 4s 2002	M - N	-----	-----	-----	66 1/2	Aug'08	-----	-----	-----
Collat trust g 5s 1913	M - S	-----	-----	-----	66 1/2	July'08	-----	-----	-----
Chic Telephone 5s 1923	J - D	102 1/4	Sale	-----	102	102 1/4	7	100 3/8	103 1/4
Commonw-Edison 5s 1943	M - S	101	Sale	-----	101	101	14	100 1/4	102 3/8
Chic Edison deb 6s 1913	J - J	-----	-----	-----	100 7/8	Nov'10	-----	100 1/4	100 7/8
1st g 5s July 1926	A - O	100	-----	-----	100	100	5	100	100 1/2
Debenture 5s 1920	M - S	-----	-----	-----	100 3/8	Aug'09	-----	-----	-----
Commonw Elect 5s 1943	M - S	-----	101	-----	100 3/4	100 3/4	4	100	102 3/4
Illinois Tunnel 5s 1928	J - D	-----	-----	-----	80	Dec'08	-----	-----	-----
Kan City Ry & Light									
Co 5s 1913	M - N	-----	-----	-----	95 1/4	Oct'10	-----	94 3/4	95 1/4
Knick'b'ker Ice 1st 5s 1928	A - O	97	99 1/8	-----	95	Dec'10	-----	94 3/4	95
Lake St El-1st 5s 1928	J - J	77	Sale	-----	77	77	3	75	85
Income 5s 1925	Feb	-----	-----	-----	16	May'05	-----	-----	-----
Metr W Side El-									
1st 4s 1938	F - A	82 1/8	Sale	-----	82 1/8	82 1/8	2	80	84
Extension g 4s 1938	J - J	79	-----	-----	78 1/8	78 1/8	1	76	80
Morris & Co 4 1/2s 1939	J - J	90 3/4	Sale	-----	90 3/4	90 7/8	11	88	93 1/4
North West El 1st 4s 1911	M - S	96 1/8	Sale	-----	96 1/8	96 1/8	11	93 1/4	96 1/4
No W G-L & Coke Co 5s 28	Q - M	-----	-----	-----	99	Apr'10	-----	99	99
Ogden Gas 5s 1945	M - N	92 1/2	Sale	-----	92 1/2	92 3/4	7	92 1/2	96 1/4
Pearsons-Taft 5s 1916	J - D	98 1/2	-----	-----	100 3/8	Mch'09	-----	-----	-----
4.40s	M - S	95	-----	-----	96 1/2	Mch'10	-----	96 1/2	96 1/2
4.60s Series E	M - N	96	-----	-----	97	Feb'10	-----	97	97
4.80s Series F	M - N	97 1/2	-----	-----	98 1/2	Mch'10	-----	98 1/2	98 1/2
Peo Gas L & C 1st 6s 1943	A - O	-----	-----	-----	121 1/4	May'09	-----	100 3/4	103 1/4
Refunding g 5s 1947	M - S	101 1/4	-----	-----	101 1/8	Dec'10	-----	100 3/4	103 1/4
Chic Gas L&C 1st 6s 1937	J - J	103 1/4	Sale	-----	103 1/4	103 1/2	4	103	104 1/4
Consum Gas 1st 5s 1936	J - D	-----	-----	-----	101	Dec'10	-----	100 1/4	102 1/4
Mut'l Fuel Gas 1st 5s 1947	M - N	-----	101 1/2	-----	100 3/4	Oct'10	-----	100 3/4	101 1/4
South Side Elev 4 1/2s 1924	J - J	94	Sale	-----	93	94	13	91 3/4	94
Swift & Co 1st g 5s 1914	J - J	99	100	-----	99 3/4	Dec'10	-----	99 3/4	100 7/8
Union El (Loop) 5s 1945	A - O	-----	-----	-----	88	Apr'10	-----	88	88
Union Pacific conv 4s 1911	M - N	-----	-----	-----	114	Nov'04	-----	-----	-----
United Box Board col 6s 26	J - J	61	-----	-----	70	Apr'10	-----	70	70
General mtg 6s 1916	J - J	55 1/2	60	-----	61 1/4	Oct'10	-----	61 1/4	65
Western Stone Co 5s 1909	A - O	-----	-----	-----	85 1/2	July'08	-----	-----	-----
Note.-Accrued interest must be added to all Chicago bonds prices.									

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Jan. 6 1911.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	95,140	\$8,092,500	\$919,500	\$135,000	-----
Monday	-----	-----	HOLI DAY.	-----	-----
Tuesday	392,387	34,869,325	2,949,000	314,500	-----
Wednesday	523,948	47,103,300	3,346,000	316,000	-----
Thursday	408,769	36,128,150	3,040,500	570,000	-----
Friday	300,125	25,552,750	3,215,000	536,500	-----
Total	1,720,369	\$151,746,025	\$13,470,000	\$1,872,000	-----

Sales at New York Stock Exchange.	Week ending Jan. 6.		Jan. 1 to Jan. 6.	
	1911.	1910.	1911.	1910.
Stocks—No. shares	1,720,369	5,200,763	1,625,229	5,200,763
Par value	\$151,746,025	\$485,539,550	\$143,653,525	\$485,539,550
Bank shares, par	\$4,900	\$20,700	\$4,900	\$20,700
Bonds.				
Government bonds	-----	\$20,000	-----	\$20,000
State bonds	\$1,872,000	962,500	\$1,737,000	962,500
R.R. and misc. bonds	13,470,000	21,194,500	12,550,500	21,194,500
Total bonds	\$15,342,000	\$22,177,000	\$14,287,500	\$22,177,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 6 1911.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	4,859	2,157	\$14,500	5,046	3,985	\$49,100
Monday	-----	-----	HOLI DAY.	-----	-----	-----
Tuesday	13,873	5,545	85,500	27,343	8,271	45,400
Wednesday	14,225	10,049	107,600	19,980	13,994	113,900
Thursday	13,383	5,745	67,500	18,140	13,397	212,000
Friday	12,184	8,694	70,000	23,824	10,638	142,800
Total	58,524	32,190	\$345,100	94,333	50,345	\$563,200

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Bid	Ask	Street Railways		Bid	Ask
<i>New York City</i>				<i>Pub Serv Corp N J (Con)</i>			
Bleeker St & Fulton Stk.	100	12	20	Newk Pas Ry 5s '30	J-J	107	-----
1st mtge 4s 1950	J-J	58	65	Rapid Tran St Ry	100	235	245
B'y & 7th Ave Stk.	100	120	140	1st 5s 1921	A-O	102	-----
2d mtge 5s 1914	J-J	98	100	J C Hob & Paterson	-----	-----	-----
Con 5s 1914—See Stock	Exc	list	list	4s g 1941	M-N	73 1/2	74
B'way Surface 1st 5s g 1924	Exc	list	list	So J Gas El & Trac.	100	125	135
Cent'l Crosstown stock	100	90	90	Gu g 5s 1953	M-S	97	98
1st mtge 6s 1922	M-N	80	85	No Hud Co Ry 6s 1914 J-J	102 1/2	104	-----
Cen Pk N & E Riv stock	100	14	20	5s 1928	J-J	102 1/2	103 1/2
Christoph' & 10th St Stk	100	82	92	Ext 5s 1924	M-N	98	-----
Col & 9th Ave 5s—See Stock	Exc	list	list	Pat Ry con 6s 1931	J-D	112 1/2	115 1/2
Dry Dock E B & B—	-----	-----	-----	2d 6s opt 1914	A-O	99	101
1st gold 5s 1932	J-D	95	100	So Side El (Chic)—See Ch	leago	list	list
Scrip 5s 1914	F-A	30	40	Syracuse R T 6s 1916	M-S	100	102 1/2
Elighth Avenue stock	100	250	325	Trent P & H 5s 1943	J-D	95	-----
Scrip 6s 1914	F-A	95	100	United Ry of St L	-----	-----	-----
42d & Gr St F'y stock	100	250	325	Com vot tr cts	100	8 1/2	9 1/2
42d St M & St N Ave	100	-----	-----	Gen 4s 1934—See Stock	Exc	list	list
1st mtge 6s 1910	M-S	40	60	Unit Ry San Fran—See Stk	Exc	list	list
2d income 6s 1915	J-J	40	60	Wash Ry & El Co	100	33	-----
Inter-Met—See Stock Exch	ange	list	list	Preferred	100	85 1/2	86
Lex Av & Pav F 5s—See Stk	Exc	list	list	4s 1951	J-D	83	83 1/2
Metropol St Ry—See Stk	Exc	list	list	Gas Securities			
Ninth Avenue stock	100	155	180	<i>New York</i>			
Second Avenue stock	100	10	16	Cent Un Gas 5s 1927	J-J	101 1/2	102 1/2
Consol 5s 1948	F-A	54	60	Con Gas (N Y)—See Stock	Exc	list	list
Sixth Avenue stock	100	110	126	e Mutual Gas	100	105	175
Sou Boulevard 5s 1945	J-J	60	85	New Amsterdam Gas	100	100 1/2	101 1/2
So Fer 1st 5s 1919	A-O	88	92	N Y & E R Gas 1st 5s '44 J-J	103	105	-----
Third Avenue RR—See Stk	Exc	list	list	Consol 5s 1945	J-J	100	102
Tarry W P & M 5s 1928	J-J	50	80	N Y & Richmond Gas	100	35	50
Y'kers St RR 5s 1946 A-O	-----	-----	-----	Nor Un 1st 5s 1927	M-N	99	101
28th & 29th Sts 5s '98	A-O	20	20	e Standard Gas com	100	60	-----
Twenty-third St stock	100	190	215	1st Preferred	100	90	-----
Union Ry 1st 5s 1942	F-A	101	102 1/2	1st 5s 1930	M-N	102	106
Westchester 1st 5s '43 J-J	65	75	-----	<i>Other Cities.</i>			
<i>Brooklyn</i>				Am Gas & Elec com	50	50 1/2	-----
Atlan Avenue RR	-----	-----	-----	Preferred	50	41	42 1/2
Con 5s g 1931	A-O	101 1/2	103	Amer Light & Tract	100	294	295
B B & W E 5s 1933	A-O	97	102	Preferred	100	104	105
Brooklyn City Stock	10	167	175	Bay State Gas	50	12	5 1/2
Con 5s—See Stock Exch	ange	list	list	Bingh'ton (N Y) Gas Wks	100	95	100
Bklyn Queens Co & Sub	98	102	-----	1st g 5s 1938	A-O	Exc	list
e 1st g 5s '41 op '16 M-N	95	98	-----	Brooklyn Un Gas—See Stk	Exc	list	list
Bklyn Rap Tran—See Stock	Exc	list	list	Buffalo City Gas stock	100	5	6
Coney Isl & Bklyn	100	80	75	1st 5s 1947—See Stock	Exc	list	list
1st cons g 4s 1948	J-J	78	83	Cities Service Co	100	63	63 1/2
Con g 4s 1955	J-J	75	80	Preferred	100	77	80
Brk C & N 5s 1939	J-J	95	100	Con Gas of N J 5s 1936 J-J	90	95	-----
Kings Co El 4s—See Stock	Exc	list	list	Consumers' L H & Pow	100	-----	-----
Nassau Elec pref.	100	-----	-----	5s 1938	J-D	100	-----
5s 1944	A-O	103	105	Denver Gas & Elec	100	190	210
1st 4s 1951—See Stock	Exc	list	list	Gen g 5s 1949 op	M-N	90	93
N W'b'g & Flat 1st ex 4 1/2s	87	92	-----	Essex & Hudson Gas	100	133	135
Steinway 1st 6s 1922	J-J	103	105	Gas & El Bergen Co	100	79	-----
<i>Other Cities</i>				e Gr Rap 1st 5s 1915	F-A	98	101
Buffalo Street Ry	-----	-----	-----	Hudson Co Gas	100	133 1/2	135 1/2
1st consol 5s 1931	F-A	105	106 1/2	Indiana Lighting Co	100	33	35
Deb 6s 1917	A-O	104	105	4s 1953 op	F-A	63 1/2	65
Columbus (O) St Ry	100	93	95 1/2	Indianapolis Gas	50	12 1/2	25
Preferred	100	100	101	1st g 5s 1952	A-O	78	83
Colum Ry con 5s—See Phil	la list	100 1/2	101 1/2	Jackson Gas 5s g 1937	A-O	88	92 1/2
Crosst'n 1st 5s 1933	J-D	100 1/2	75 1/2	e Laclede Gas	100	108 1/2	108 1/2
e Conn Ry & Ltg com	100	74 1/2	81	e Preferred	100	94	100
e Preferred	100	79	81	Madison Gas 6s 1926	A-O	103	108
1st & ref 4 1/2s—See Stock	Exc	list	list	Newark Gas 6s 1944	J-J	128	130
Grand Rapids Ry pref.	100	82	85	Newark Consol Gas	100	96	98
e Louisv St 5s 1930	J-J	104 1/2	105	e Con g 5s 1948	J-D	104	105
Lynn & Bos 1st 5s 1924	J-D	104	105	No Hudson L H & Pow	-----	-----	-----
e New Or Ry & Lgt	100	25	25 1/2	5s 1938	A-O	100	-----
e Preferred	100	67 1/2	67 1/2	Pacific Gas & E, com	100	65 1/2	67 1/2
Gen M g 4 1/2s 1935—See S	lk Ex	113	115	Preferred	100	87 1/2	89
Pub Serv Corp of N J	100	113	115	Pat & Pas Gas & Elec	100	85	90
Tr cts 2% to 6% perpet	99 1/2	100 1/2	-----	e Con g 5s 1949	M-S	100	102
North Jersey St Ry	100	74	75	St Joseph Gas 5s 1937	J-J	90	94
1st 4s 1948	M-N	74	75				
Cons Tract of N J	100	72	73				
1st 5s 1933	J-D	103	103 1/2				

Electric Companies		Bid	Ask	Industrial and Miscel		Bid	Ask
Chicago Edison Co—See Ch	cago	list		e Crucible Steel	100	121 1/2	124 1/2
Gr't West Pow 5s 1946	J-J	84	86	e Preferred	100	74 1/2	74 1/2
e Kings Co El L & P Co	100	128	130	Davis-Daly Copper Co	10	91 1/2	94
Narragan (Prov) El Co	50	91	93	e Diamond Match Co	100	93 1/2	94
N Y & Q El L & Pow Co	100	40	50	duPont (E I) de Nem Po	100	145	150
Preferred	100	70	80	e Preferred	100	81	83
United Electric of N J	100	80	80	e Gold 4 1/2s 1936	J-D	82 1/2	85
1st g 4s 1949	J-D	77	78	Electric Boat	100	6 1/2	12
Western Power com	100	40 1/2	41 1/2	Preferred	100	25	35
Preferred	100	63 1/2	64 1/2	Empire Steel	100	10	15
				Preferred	100	55	62
				e General Chemical	100	97	105
				e Preferred	100	104	105
				Gold Hill Copper	1	47 1/2	12
				Greene-Canaan	20	6 1/2	6 1/2
				Guggenheim Explor'n	100	195	200
				e Hackensack Water Co	-----	-----	-----
				Ref g 4s '52 op 1912	J-J	85	86
				Hall Signal Co com	100	20	35
				Havana Tobacco Co	100	51 1/2	-----
				Preferred	100	11	13
				1st g 5s June 1 1922	J-D	56 1/2	59 1/2
				Hecker-Jones-Jewell Milling	-----	-----	-----
				1st 6s 1922	M-S	103	105
				Herring-Hall-Mar new	100	30	35
				Hoboken Land & Imp	100	-----	-----
				1st 5s Nov 1930	-----	103	-----
				Houston Oil	100	81 1/2	84
				Preferred	100	48 1/2	49
				Hudson Realty	100	103	108
				e Ingersoll-Rand com	100	95	-----
				e Preferred	100	94	-----
				Intercontinental Rubber	100	34 1/2	35
				Internat'l Banking Co	100	90	100
				International Nickel	100	170	-----
				Preferred	100	91	93
				1st g 5s 1932	A-O	93	95
				International Salt	100	3	6
				1st g 5s 1951	A-O	7	51
				International Silver	100	50	-----
				Preferred	100	109	111
				1st 6s 1948	J-D	110	112
				Internat Smelt & Refg	100	128	135
				Internat Time Record	100	160	185
				Preferred	100	105	110
				Jones & Laughlin Steel Co	100	102	102 1/2
				1st s f g 5s 1939	M-N	35	40
				e Lackawanna Steel	100	35	40
				e 1st con 5s 1950	M-S	85	-----
				e Deb 5s 1915	M-S	91 1/2	92 1/2
				lanston Monotype	100	92 1/2	93 1/2
				Lawyers' Mtge Co	100	244	248
				Leh & Wilkes-B Coal	50	230	265
				e Lorillard (P) pref	100	135	145
				Madison Sq Garden	100	35	45
				2d 6s 1919	M-N	85	-----
				Manhattan Transit	20	1	1 1/4
				May Dept Stores	100	59	61
				Preferred	100	102 1/2	104
				Monongahela R Coal	50	8	-----
				Preferred	50	21 1/2	22
				Mortgage Bond Co	100	113 1/2	115 1/2
				Nat Bank of Cuba	100	103	102
				National Surety	100	190	195
				e Nevada Consol & Copper	See	Stk E	x list
				New-Utah Min & Sm	20	13 1/2	16
				e New Central Coal	20	30	30
				N Y Air Brake 6s—See Stock	-----	Exc	list
				N Y Biscuit 6s 1911	M-S	100	-----
				e New York Dock	100	65	35
				Preferred	100	100	-----
				N Y Mtge & Security	100	20	-----
				N Y Transportation	20	4	5
				Niles-Bem-Pond com	100	95	98
				Nipissing Mines	5	101 1/2	103 1/2
				Ohio Copper Co	10	17 1/2	24
				e Ontario Silver	100	11 1/2	24
				Otis Elevator com	100	48	50
				Preferred	100	97	98
				Pittsburgh Brewing	50	23	23 1/2
				Preferred	50	41	-----
				Pittsburgh Coal—See Stock	-----	Exc	list
				Pope Mtg Co com	100	53	56
				Preferred	100	74	78
				Pratt & Whitney pref	100	100	105
				Producers Oil	100	142	146
				Realty Assoc (Bklyn)	100	-----	112 1/2
				Royal Bak Powd com	100	180	190
				Preferred	100	107	108
				Safety Car Heat & Lt	100	123 1/2	125
				Seneca Mining	25	64	65
				Singer Mtg Co	100	320	330
				South Iron & S com	100	3	6
				Preferred	100	7	12
				Standard Cordage	100	-----	-----
				1st M g 5s '31 red	A-O	16	18
				Adjust M 6s Apr 1 1931	f	3	4
				Standard Coupler com	100	-----	40
				Preferred	100	100	-----
				Standard Milling Co	100	16	18
				Preferred	100	50	54
				1st 5s 1930	M-N	86	88
				Standard Oil of N J	100	625	635
				Swift & Co—See Boston Stk	-----	Exc	list
				1st 5s. See Chicago Stk	-----	Exc	list
				Texas Company—See Stock	-----	Exc	list
				e Texas & Pacific Coal	100	95	100
				Title Ins Co of N Y	100	135	140
				Tonopah Min (Nevada)	1	7 1/2	7 1/2
				Trenton Potteries com	100	4	8
				Preferred new	100	45	55
				Trow Directory	100	30	-----
				Underwood Typewriter	100	61	63
				Preferred	100	99 1/2	100 1/2
				Union Typewriter com	100	45	51
				1st preferred	100	104	108
				2d preferred	100	103	107
				United Bk Note Corp	50	49	52
				Preferred	50	50	52
				United Cigar Mfrs	100	65 1/2	66 1/2
				e Preferred	100	101	103
				United Copper	100	4 1/2	6
				Preferred	100	8	15
				U S Casulpa com	100	215	-----
				U S Envelope com	100	50	-----
				Preferred	100	110	113
				U S Finishing	100	92	97
				Preferred	100	105	110
				1st g 5s 1919	J-J	100	105
				Con g 5s 1929	J-J	95	100
				U S Steel Corporation	-----	-----	-----
				Col tr s f 5s 1951 opt '11	-----	114	114 1/2
				Col tr s f 5s '51 not opt	-----	114	114 1/2
				U S Tit Gu & Indem	100	-----	92 1/2
				e Utah Copper Co—See Stk	-----	Exc	list
				Westchester & Bronx Title	-----	-----	-----
				& Mtge Guar	100	160	166
				Westingh'se Air Brake	50	138	-----
				West El & Mtg 5s—See Stk	-----	Exc	list
				Worthingt'n Pump pref	100	104	107

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Dec. 31	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6				Lowest	Highest	Lowest	Highest
*1004 1014	*1021 1028	*1021 1028	*1021 1028	*1021 1028	*1021 1028	71	Atch Top & Santa Fe.	100	61 1/2	J'ly 26	123 1/2	Jan 3
*994 1004	*1011 1018	*1011 1018	*1011 1018	*1011 1018	*1011 1018	205	Do pref.	100	67 1/2	Aug 2	104 1/2	Jan 7
224 224 1/2	224 224 1/2	224 224 1/2	224 224 1/2	224 224 1/2	224 224 1/2	218	Boston & Albany	100	218	J'ne 10	234 1/2	Jan 10
129 129 1/2	128 1/2 129	128 1/2 129	128 1/2 129	129 129	129 129 1/2	314	Boston Elevated	100	122 1/2	Aug 2	133 1/2	Jan 8
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	11	Boston & Lowell	100	109	J'ly 7	227 1/2	Feb 14
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	305	Boston & Maine	100	118	Dec 31	152 1/2	Feb 1
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	100	Boston & Providence	100	285	Oct 4	3 0	Nov 3
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	100	Boston Suburban El Cos.	100	14	J'ne 10	10 1/2	Nov 18
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	50	Do pref.	100	79	J'ly 21	76	Apr 7
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	25	Boston & Worcester Elec Cos.	100	35	Aug 20	1 1/2	Dec 39
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	10	Chic June Ry & USY	100	139	Sep 16	160	Dec 9
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	10	Do pref.	100	109	Oct 3	115	Jan 6
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	68	Connecticut River	100	200	Oct 13	279	Jan 6
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	10	Fitchburg pref.	100	124 1/2	Sep 21	133 1/2	Jan 3
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	15	Ga Ry & Electric	100	101	Jan 1	123	Oct 27
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	35	Do pref.	100	85	Apr 6	90	Oct 14
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	208	Maine Central	100	203	Feb 10	218	Dec 11
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	715	Mass Electric Cos.	100	144 1/2	J'ly 26	22 1/2	Nov 16
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	5	N Y N H & Hartford	100	149	Apr 28	162 1/2	Jan 14
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	214	Norwich & Wor pref.	100	139	Dec 6	141	Dec 19
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	56	Old Colony	100	181 1/2	Sep 14	180	Jan 7
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	20	Rutland pref.	100	25	May 1	44 1/2	Nov 1
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	476	Seattle Electric	100	103	Aug 18	116	Jan 3
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	20	Do pref.	100	98 1/2	Aug 2	106	Jan 3
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	791	Union Pacific	100	153 1/2	J'ly 26	204 1/2	Jan 3
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	92	Do pref.	100	89 1/2	J'ly 26	103 1/2	Jan 3
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	203	Vermont & Mass	100	15	Oct 15	168	Jan 17
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,140	West End St.	100	83	Sep 25	95 1/2	Dec 8
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	457	Do pref.	100	99	J'ly 6	109	Feb 10
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	240	Miscellaneous	100	36	J'ly 27	49 1/2	Oct 26
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	630	Amer Agricul Chem.	100	98 1/2	Dec 22	105	Sep 16
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	963	Do pref.	100	4	Dec 7	87 1/2	Feb 11
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	5,735	Amer Pneu Service	100	134	Dec 8	24	Feb 11
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	514	Do pref.	100	111	Oct 3	127 1/2	Jan 2
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	427	Amer Sugar Refin.	100	111 1/2	Oct 3	124	Jan 2
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	349	Do pref.	100	127 1/2	J'ly 26	143 1/2	Nov 4
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	612	Amer Telep & Teleg.	100	26	J'ly 7	39 1/2	Dec 19
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	163	American Woolen	100	90 1/2	Dec 7	104 1/2	Jan 23
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	36	Do pref.	100	16	May 10	28	Jan 6
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	150	Atl Gulf & WISSEL	100	41 1/2	J'ly 28	81	Jan 11
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	274	Do pref.	100	138 1/2	J'ly 28	152 1/2	Jan 3
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	15	Boston Land	100	7 1/2	Apr 14	11 1/2	Jan 3
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	496	Cumb Telep & Teleg.	100	239	Jan 26	292 1/2	Nov 16
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,877	East Boston Land	100	135	J'ly 16	160 1/2	Jan 6
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	287	Edison Elec Illum.	100	76 1/2	Feb 8	91 1/2	Nov 16
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	General Electric	100	89	May 16	97	Jan 13
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	13,607	Massachusetts Gas Cos	100	212 1/2	Dec 27	226	Nov 14
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	25	Mergenthaler Lino.	100	21 1/2	Jan 8	63	May 10
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	100	Mexican Telephone	100	107	Sep 22	124	Jan 3
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	287	N E Cotton Yarn	100	99 1/2	Aug 3	115	Jan 11
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	Do pref.	100	129 1/2	Aug 17	138 1/2	Dec 14
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	353	N E Telephone	100	93 1/2	Nov 20	100	Jan 6
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	Pacific Coast Power	100	153	J'ne 30	200	Feb 11
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	Pullman Co.	100	114	Jan 15	14	Oct 3
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	Reece Button-Hole	100	100	Jan 24	109 1/2	Jan 10
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	Swift & Co.	100	28	Mar 30	37	Dec 12
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	Torrington	100	27	Jan 18	31	May 6
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	Do pref.	100	165 1/2	Jan 15	200	Sep 10
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	United Fruit	100	46 1/2	J'ly 9	71 1/2	Apr 18
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	Un Shoe Mach Corp.	100	25 1/2	J'ly 9	31	Jan 4
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	Do pref.	100	61 1/2	J'ly 26	99 1/2	Jan 3
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	U S Steel Corp.	100	111	J'ly 26	125 1/2	Jan 6
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	Do pref.	100	14	Feb 11	1 1/2	Sep 30
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	West Telep & Teleg.	100	81	Aug 15	94	Jan 3
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	Mining	100	4	J'ly 13	10	Feb 1
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	Adventure Con.	100	74	Dec 29	144 1/2	Sep 15
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	1,498	Algoma Mining	100	31	J'ly 13	58	Feb 25
*118 216	*117 1/2 118 1/2	*117 1/2 118 1/2	*117									

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

NEW YEAR HOLIDAY...

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. § \$12½ paid. ¶ \$13½ paid. * \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			July 1 to Latest Date		ROADS	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Tex Pac						N Y N H & Hartf.	November	5,285,897	5,161,870	27,332,310	26,151,441
N O & Nor East	1st wk Dec	75,000	55,000	1,563,071	1,476,844	e N Y C & Hud Riv	November	8,511,068	8,520,957	44,482,133	42,585,637
Ala & Vicksburg	1st wk Dec	30,000	33,000	796,926	745,767	Lake Shore & M S	November	4,016,487	4,092,946	21,602,746	20,886,620
Vicks Shrev & P	1st wk Dec	26,000	26,000	685,944	639,646	n Lake E & West	November	451,393	471,548	2,454,155	2,381,440
Ala Tenn & North	November	11,659	7,246	45,890	31,337	Chic Ind & South	November	347,518	323,254	1,434,104	1,470,695
Atch Topeka & S Fe	November	9,983,068	9,628,529	46,074,215	44,507,765	Michigan Central	November	2,507,921	2,526,762	13,129,920	12,480,945
Atlanta Birm & Atl	3d wk Dec	64,357	51,630	1,344,004	1,226,760	Cleve C & St L	November	2,534,232	2,584,504	13,492,695	12,711,103
Atlantic Coast Line	November	2,786,896	2,746,292	11,808,739	11,080,800	Peoria & Eastern	November	292,887	280,743	1,610,211	1,407,092
g Baltimore & Ohio	November	7,470,106	7,524,610	40,154,550	38,043,200	Cincinnati North	November	112,922	106,336	597,369	557,163
B & O Ch Ter RR	November	130,038	111,867	682,543	514,726	Pitts & Lake Erie	November	1,371,686	1,622,722	7,676,945	7,676,513
Bangor & Aroostook	November	246,477	244,683	1,242,436	1,195,234	Rutland	November	300,529	287,916	1,599,217	1,491,675
Bellefonte Central	November	8,566	7,083	39,634	28,145	N Y Chic & St L	November	920,578	908,127	4,797,554	4,446,401
Boston & Maine	November	3,785,327	3,746,626	20,001,218	19,319,829	Toledo & Ohio C	November	491,528	407,579	2,477,407	1,955,785
Bridgeport & Saco R	November	4,370	3,424	24,846	22,605	Tot all lines above	November	219,587,566	221,363,941	1,153,744,500	1,100,999,700
Buff Roch & Pittsb	4th wk Dec	283,979	237,929	5,003,969	4,740,456	N Y Susq & West	November	306,952	307,807	1,553,088	1,436,179
Buffalo & Susq	September	202,422	236,890	593,853	663,683	Norfolk Southern	November	238,334	228,605	1,176,374	1,091,545
Canadian Northern	4th wk Dec	348,400	325,900	8,046,600	6,739,400	Norfolk & Western	November	2,967,714	2,990,353	15,559,089	14,543,358
Canadian Pacific	4th wk Dec	2,666,000	2,588,000	55,685,368	49,622,754	Northern Central	November	1,172,537	1,158,437	5,573,914	5,519,414
Central of Georgia	3d wk Dec	288,900	257,200	6,332,851	5,926,492	Northern Pacific	November	5,972,746	6,690,435	31,464,703	35,681,802
Central of New Jer	November	2,415,139	2,450,186	12,060,883	11,632,545	Pacific Coast Co.	October	804,850	758,929	3,142,392	3,030,650
Central Vermont	October	393,707	352,353	1,394,142	1,370,465	Pennsylvania Co.	November	4,423,693	4,742,466	24,626,460	23,753,539
Chattanooga South	3d wk Dec	2,047	2,055	16,004,127	14,918,531	d Penn—E of P & E	November	13,880,417	14,467,717	70,480,124	69,546,924
Ches & Ohio Lines	3d wk Dec	598,543	599,175	7,785,578	7,199,953	d West of P & E	November	Dec. 406	200	Inc. 1,87	8,000
Chicago & Alton	4th wk Dec	327,814	316,366	7,785,578	7,199,953	Pere Marquette	November	1,396,486	1,390,746	7,112,861	6,940,648
Chic Burl & Quincy	November	8,050,976	7,952,241	40,810,246	38,849,136	Phila Balt & Wash	November	1,582,459	1,509,459	8,429,435	7,675,635
Chic Great West	3d wk Dec	280,027	235,220	6,296,591	5,691,026	Pitts Cln Ch & St L	November	2,805,751	2,898,845	14,869,474	13,995,213
Chic Ind & Louisv	3d wk Dec	105,051	103,242	3,052,911	2,997,009	Raleigh & Southp't	November	13,419	14,326	65,567	63,861
Chic Ind & Southern	See New York Central					Reading Company	November	4,148,991	4,000,848	19,041,129	18,344,232
Chic Mil & St Paul	November	5,762,846	5,956,752	30,115,152	29,567,441	Phila & Reading	November	3,874,049	3,532,035	12,553,088	12,392,035
Ch Mil & Pug Sd	November	1,492,268	1,044,787	6,287,381	5,824,726	Coal & Iron Co.	November	8,023,040	7,532,885	31,594,217	30,736,267
Chic & North West	November	6,728,750	6,586,682	34,479,078	33,824,726	Total both cos.	November	177,166	178,927	905,555	830,156
Chic St P M & O	November	1,527,212	1,427,237	7,515,062	6,688,690	Rich Fred & Potom	November	95,567	112,708	382,926	380,323
Cin Ham & Dayton	November	802,435	898,534	4,246,134	4,234,784	Rio Grande June	October	10,297	10,097	299,844	232,980
Clev Cln Chic & St L	See New York Central					Rio Grande South	2d wk Dec	10,297	10,097	299,844	232,980
Colorado Midland	November	195,472	255,253	953,634	1,122,728	Rock Island Lines	November	6,192,888	5,873,966	30,475,548	29,651,036
Colorado & South	4th wk Dec	472,669	474,679	9,028,354	8,657,512	St Jos & Grand Isl	October	187,079	172,227	644,028	615,907
Copper Range	September	60,180	69,518	197,688	209,997	St Louis & San Fran	November	4,035,988	3,792,527	18,855,534	18,120,167
Cornwall	November	13,271	17,991	73,395	74,635	Chic & East Ill	November	1,129,359	1,072,516	5,407,659	4,972,105
Cornwall & Leban	November	29,248	40,868	160,929	194,180	J Evans & Ter H	November	225,077	224,219	1,207,313	1,085,988
Cuba Railroad	November	202,935	166,448	1,024,817	807,683	Total of all lines	November	5,388,425	5,089,263	25,470,507	24,178,270
Delaware & Hudson	October	1,948,931	1,836,202	7,212,815	6,704,037	St L Rocky Mt & Pac	November	191,877	152,619	899,035	721,507
Del Lack & West	November	3,146,621	3,232,599	15,501,444	15,489,776	St Louis Southwest	4th wk Dec	344,538	281,667	6,433,045	5,793,229
Deny & Rio Grande	4th wk Dec	597,200	577,300	12,915,248	12,315,146	San Ped L A & S L	October	743,496	709,265	2,641,656	2,828,047
Denver N W & Pac	3d wk Dec	19,727	15,913	996,131	793,725	Seaboard Air Line	3d wk Dec	440,593	405,763	9,680,217	9,037,327
Det Tol & Iron Sys	3d wk Dec	33,885	28,971	996,131	793,725	Atlanta & Birm	3d wk Dec	440,593	405,763	9,680,217	9,037,327
Ann Arbor	4th wk Dec	62,639	57,360	1,037,842	955,322	Florida W Shore	October	149,478	133,243	623,974	479,600
Detroit & Mackinac	4th wk Dec	30,582	30,658	596,071	600,636	Southern Indiana	October	149,478	133,243	623,974	479,600
Dul & Iron Range	November	419,143	852,569	4,936,070	6,336,974	Southern Pacific Co	November	12,198,642	12,324,026	59,571,259	58,635,947
Dul So Sh & Atl	4th wk Dec	69,087	79,112	1,718,387	1,718,458	Southern Railway	4th wk Dec	1,708,998	1,597,727	30,991,295	29,284,292
El Paso & Sou West	November	638,591	633,682	3,009,652	2,962,257	Mobile & Ohio	3d wk Dec	250,805	234,766	5,299,377	4,944,966
Erle	November	4,818,007	4,976,993	25,049,655	23,871,535	Cin N O & Tex P	3d wk Dec	179,747	173,732	4,522,624	4,187,038
Fairchild & Nor E	November	2,269	2,212	10,285	9,715	Ala Great South	3d wk Dec	86,906	83,472	2,149,080	1,881,738
Fonda Johns & Glov	November	72,290	66,191	428,456	387,857	Georgia Sou & Fla	3d wk Dec	51,179	51,022	1,141,475	1,110,781
Georgia Railroad	November	306,134	286,481	1,348,343	1,302,171	Texas & Pacific	4th wk Dec	666,205	665,386	8,883,851	8,342,484
Georgia South & Fla	See Southern Railway					Tidewater & West	October	6,643	8,176	28,265	26,065
Grand Trunk Syst.	4th wk Dec	1,315,394	1,140,943	23,076,401	22,767,099	Toledo Peor & West	3d wk Dec	25,606	22,726	628,675	559,500
Grand Trk West	3d wk Dec	131,347	109,414	2,823,724	2,901,192	Toledo St L & West	4th wk Dec	83,016	78,973	1,991,238	1,757,870
Det Gr Hav & Mil	3d wk Dec	48,938	45,385	1,003,509	983,805	Tombigbee Valley	November	7,759	7,712	35,238	32,834
Canada Atlantic	3d wk Dec	28,888	37,429	929,787	1,045,500	Union Pacific Syst.	November	8,566,643	8,341,783	42,478,065	40,816,005
Great Northern Syst	December	4,558,841	3,819,886	34,724,192	34,898,507	Vandalia	November	954,721	834,501	4,713,004	4,144,957
Gulf & Ship Island	October	179,553	207,313	655,570	698,603	Virginia & Sou West	November	126,626	105,425	553,213	522,206
Hocking Valley	October	759,569	782,298	2,945,970	2,774,562	Wabash	4th wk Dec	803,000	706,824	15,810,478	14,930,740
Illinois Central	November	5,414,857	5,126,766	26,178,487	24,420,837	Western Maryland	October	651,866	607,697	2,655,222	2,340,743
Internat & Grt Nor	4th wk Dec	260,000	270,000	4,983,837	4,510,296	West Jersey & Seash	November	414,063	377,963	3,381,632	3,020,032
a Interceanic Mex	4th wk Dec	230,421	240,789	4,267,653	4,079,617	Wheeling & Lake E	November	584,280	621,756	3,164,868	3,092,772
Iowa Central	4th wk Dec	82,624	68,082	1,777,523	1,743,477	Wrightsville & Tenn	November	29,691	29,982	135,601	140,498
Kanawha & Mich	October	290,685	255,536	1,182,009	937,125	Yazoo & Miss Vall	November	1,190,851	1,075,125	4,538,888	4,249,262
Kansas City South	November	938,347	848,127	4,465,784	3,866,797						
K C Mex & Orient	4th wk Dec	56,000	47,400	1,011,971	872,341						
Lehigh Valley	November	3,271,262	3,302,220	15,680,345	15,214,924						
Lexington & East	November	37,636	36,157	211,230	187,549						
Long Island	November	Inc. 14,957	Inc. 2	75,195							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 27 roads and shows 5.70% increase in the aggregate over the same week last year.

Fourth Week of December.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	283,979	237,929	46,050	
Canadian Northern	348,400	325,900	22,500	
Canadian Pacific	2,666,000	2,588,000	78,000	
Chicago & Alton	327,814	316,366	11,448	
Colorado & Southern	472,669	474,679		2,010
Denver & Rio Grande	597,200	577,300	19,900	
Detroit & Mackinac	30,582	30,658		76
Detroit Toledo & Ironton— Ann Arbor	62,639	57,360	5,279	
Duluth South Shore & Atlantic	69,087	79,112		10,025
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	1,315,394	1,140,943	174,451	
International & Great Northern	260,000	270,000		10,000
Interoceanic of Mexico	230,421	240,789		10,368
Iowa Central	82,624	68,082	14,542	
Kansas City Mexico & Orient	56,000	47,400	8,600	
Louisville & Nashville	1,472,700	1,345,659	127,041	
Mineral Range	15,068	25,845		10,777
Minneapolis & St Louis	111,040	90,056	20,984	
Missouri Pacific	1,441,000	1,434,000	7,000	
National Railways of Mexico	1,697,629	1,674,435	24,194	
St Louis Southwestern	344,538	281,667	62,871	
Southern Railway	1,708,998	1,597,727	111,271	
Texas & Pacific	666,205	665,386	819	
Toledo St Louis & Western	83,016	78,973	4,043	
Wabash	803,000	706,824	96,176	
Total (27 roads)	15,146,003	14,354,090	835,169	43,256
Net increase (5.70%)			791,913	

For the month of December the returns of 24 roads show as follows:

Month of December.	1910.	1909.	Increase.	%
	\$	\$	\$	
Gross earnings (24 roads)	46,007,857	42,464,532	3,543,325	8.34

It will be seen that there is a gain on the roads reporting in the amount of \$3,543,325, or 8.34%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial corporations reported this week:

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Atlanta Birm & Atl. b. Nov	244,756	239,702	68,629	77,939
July 1 to Nov 30	1,154,346	1,071,872	291,304	268,039
Atlantic Coast Line. a. Nov	2,786,896	2,746,292	948,873	1,097,499
July 1 to Nov 30	11,808,739	11,080,800	3,250,690	3,307,393
Bangor & Aroostook. b. Nov	246,477	244,683	83,515	99,927
July 1 to Nov 30	1,242,436	1,195,234	428,271	475,146
Boston & Maine. b. Nov	3,785,327	3,746,626	1,034,498	1,204,305
July 1 to Nov 30	20,001,218	19,319,829	5,727,055	6,517,714
Bridgeton & Saco River. Nov	4,370	3,424	1,174	567
July 1 to Nov 30	24,849	22,605	8,289	7,410
Central of New Jersey. b. Nov	2,415,139	2,450,186	1,034,668	1,149,960
July 1 to Nov 30	12,060,883	11,632,545	5,016,210	5,282,780
Chesapeake & Ohio. b. Nov	2,771,400	2,657,437	935,049	1,082,026
July 1 to Nov 30	14,274,146	13,149,265	5,087,782	5,427,083
Chic Burl & Quincy. b. Nov	8,050,976	7,952,241	2,928,859	2,499,411
July 1 to Nov 30	40,810,246	38,849,136	14,529,958	12,128,625
Chic Milw & St Paul. b. Nov	5,762,846	5,956,752	1,341,320	2,085,361
July 1 to Nov 30	30,115,152	29,567,441	8,810,241	10,394,946
Chic Mil & Pug Sd. b. Nov	1,492,268	1,044,787	734,294	608,515
July 1 to Nov 30	6,287,381		3,092,521	
Tacoma Eastern. a. Nov	52,444	43,319	15,273	13,308
July 1 to Nov 30	274,177	203,088	94,924	85,092
Chicago North West. b. Nov	6,728,750	6,586,682	2,150,836	2,059,913
July 1 to Nov 30	34,479,078	33,824,726	10,921,633	11,579,443
Chic St P Minn & O. b. Nov	1,527,212	1,427,237	600,480	590,938
July 1 to Nov 30	7,515,062	6,688,690	2,835,667	2,458,132
Colorado Midland. a. Nov	195,472	255,253	24,842	80,904
July 1 to Nov 30	953,634	1,122,728	147,100	241,392
Cornwall. b. Nov	13,271	17,991	5,875	10,143
July 1 to Nov 30	73,395	74,635	34,771	38,883
Cuba RR. Nov	202,935	166,448	76,035	55,488
July 1 to Nov 30	1,024,817	807,683	422,489	252,084
Del Lack & West. b. Nov	3,146,621	3,232,599	1,328,209	1,627,424
July 1 to Nov 30	15,501,444	15,489,776	6,332,241	7,469,254
Denver & Rio Grande. a. Nov	2,210,052	2,117,056	681,997	616,364
July 1 to Nov 30	11,002,248	10,555,446	3,434,047	3,381,825
Duluth So Sh & Atl. b. Nov	257,526	270,968	80,189	77,780
July 1 to Nov 30	1,485,195	1,483,378	526,113	498,396
Great Northern. b. Nov	5,623,009	6,135,465	2,671,768	3,159,568
July 1 to Nov 30	30,165,351	31,078,621	13,729,958	15,246,182
Illinois Central. a. Nov	5,414,857	5,126,766	1,448,994	1,398,796
July 1 to Nov 30	26,178,487	24,420,837	6,324,383	4,841,321
Kansas City Southern. b. Nov	938,347	848,127	364,276	333,044
July 1 to Nov 30	4,465,784	3,866,797	1,711,240	1,353,281
Lexington & Eastern. b. Nov	37,636	36,157	11,592	9,833
July 1 to Nov 30	211,230	187,549	71,896	47,775
Long Island. Nov	Inc 14,957	Dec 89,068		
Jan 1 to Nov 30	Inc 687,316	Dec 182,049		
Louisville & Nashv. b. Nov	4,871,173	4,540,697	1,627,769	1,838,465
July 1 to Nov 30	23,173,174	21,466,414	7,170,288	8,702,825
Mineral Range. b. Nov	62,782	70,838	def 2,587	11,132
July 1 to Nov 30	314,941	369,495	def 3,107	61,307
Missouri Kans & Tex. b. Nov	2,971,573	2,433,439	1,132,455	722,451
July 1 to Nov 30	13,227,737	11,858,586	4,348,541	4,313,093
Missouri Pacific. b. Nov	4,741,139	4,659,078	1,254,830	1,601,632
July 1 to Nov 30	23,235,502	22,821,355	5,874,247	7,549,414
Nashv Chatt & St L. b. Nov	1,050,184	989,554	268,981	287,014
July 1 to Nov 30	4,923,466	4,780,180	1,209,984	1,284,843
N Y Ontario & West. a. Nov	760,571	677,327	184,238	193,554
July 1 to Nov 30	4,243,232	3,812,308	1,393,955	1,184,927
N Y New Hav & Hart. b. Nov	5,285,897	5,161,870	1,871,330	1,943,052
July 1 to Nov 30	27,332,310	26,131,441	10,265,226	10,419,086
c N Y Cent & Hud Riv. b. Nov	8,511,068	8,520,957	2,276,739	2,817,539
Jan 1 to Nov 30	91,452,932	85,159,408	24,198,838	26,286,240
Lake Sh & Mich So. b. Nov	4,016,487	4,092,946	1,028,898	1,635,302
Jan 1 to Nov 30	45,315,875	41,131,528	13,622,889	15,731,018
e Lake Erie & West. b. Nov	451,393	471,548	69,390	144,323
Jan 1 to Nov 30	5,025,035	4,548,781	1,106,688	1,022,259

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
N Y Cent & Hud Riv (Con)—				
Chic Ind & South'n. b. Nov	347,518	326,254	100,285	115,978
Jan 1 to Nov 30	3,379,863	2,897,379	820,746	690,631
Michigan Central. b. Nov	2,507,921	2,526,762	637,422	922,073
Jan 1 to Nov 30	27,117,325	25,070,416	7,402,185	8,248,450
Clev Cin Chic & St L. b. Nov	2,634,239	2,584,504	560,175	831,473
Jan 1 to Nov 30	27,673,967	25,219,125	6,285,391	7,386,299
Peoria & Eastern. b. Nov	292,887	280,743	56,368	77,666
Jan 1 to Nov 30	3,201,970	2,743,444	880,120	811,568
Cincinnati North'n. b. Nov	112,922	106,336	30,812	18,261
Jan 1 to Nov 30	1,187,335	1,081,794	250,297	248,766
Pittsb & Lake Erie. b. Nov	1,371,686	1,622,722	674,181	1,004,619
Jan 1 to Nov 30	15,960,565	13,459,156	8,661,201	7,687,206
Rutland. b. Nov	300,529	287,916	83,754	86,363
Jan 1 to Nov 30	3,075,561	2,861,732	913,434	843,627
N Y Chic & St L. b. Nov	920,578	908,127	255,040	357,605
Jan 1 to Nov 30	10,247,076	9,117,873	3,129,823	2,987,593
Toledo & Ohio Cent. b. Nov	491,528	407,579	194,893	176,783
Jan 1 to Nov 30	4,643,094	3,585,322	1,704,405	1,155,675
Total all lines. b. Nov	21,958,756	22,131,394	5,967,957	8,187,985
Jan 1 to Nov 30	238,280,598	216,875,958	68,976,017	73,099,412
Norfolk & Western. b. Nov	2,967,714	2,990,353	1,020,820	1,293,539
July 1 to Nov 30	15,559,089	14,543,358	5,859,600	6,117,105
Northern Central. b. Nov	1,172,537	1,158,437	133,461	358,061
Jan 1 to Nov 30	11,764,308	11,230,408	2,012,539	2,500,039
Pennsylvania Company b. Nov	4,423,693	4,742,466	1,329,742	1,900,845
July 1 to Nov 30	24,626,460	23,753,539	8,808,111	10,049,960
Pennsylvania Lines directly operated— East of Pitts & Erie. Nov	13,880,417	14,467,717	4,347,814	5,363,212
Jan 1 to Nov 30	150,904,073	139,689,773	41,991,002	42,182,604
West of Pitts & Erie. Nov	Dec 406,200	Dec 1,025,300		
Jan 1 to Nov 30	Inc 11,257,900	Dec 611,700		
Phila Balto & Wash. Nov	1,582,459	1,509,459	435,749	445,849
Jan 1 to Nov 30	17,511,846	16,140,846	4,350,471	4,338,871
Richm Fred & Potom. Nov	177,166	178,927	68,128	60,217
July 1 to Nov 30	905,555	830,156	304,776	267,954
St L Rocky Mt & Pac. a. Nov	191,877	152,619	78,512	47,383
July 1 to Nov 30	899,035	721,507	319,410	229,396
St Louis Southwest'n. a. Nov	1,209,701	1,082,448	382,758	305,784
July 1 to Nov 30	5,288,721	4,856,608	1,466,883	1,496,412
Seaboard Air Line. a. Nov	1,893,461	1,734,707	602,306	567,927
July 1 to Nov 30	8,388,308	7,761,266	2,356,954	2,325,600
Southern Railway— Mobile & Ohio. b. Nov	1,003,175	924,340	336,300	290,034
July 1 to Nov 30	4,552,277	4,306,193	1,354,576	1,354,578
Vandalia. b. Nov	954,721	834,501	287,681	227,868
July 1 to Nov 30	4,713,904	4,144,957	1,216,900	1,209,005
West Jersey & Seashore. Nov	414,063	377,963	77,710	79,910
Jan 1 to Nov 30	5,981,584	5,419,584	1,400,705	1,464,605
Yazoo & Miss Valley. a. Nov	1,190,851	1,075,125	532,698	378,571
July 1 to Nov 30	4,338,888	4,249,262	975,814	611,319

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec Light & Power Co. b. Nov	9,539	9,143	3,032	3,875
Jan 1 to Nov 30	88,088	68,072	29,624	25,513
Atlantic Gulf & W I SS Lines (Subsidiary Cos) Oct	1,333,702		268,994	
Jan 1 to Oct 31	13,435,923		2,799,393	
Blackst Val Gas & El. b. Nov	97,798	101,818	51,118	56,679
Jan 1 to Nov 30	937,352	887,289	479,142	431,982
Ed El Co (Brooklyn). b. Nov	31,899	28,288	16,712	15,345
Jan 1 to Nov 30	276,951	243,283	127,070	108,800
Fall River Gas Wks. b. Nov	41,984	39,400	20,591	17,753
Jan 1 to Nov 30	402,058	374,318	176,560	163,706
Houghton Co El Lt Co. b. Nov	29,018	28,082	16,250	16,460
Jan 1 to Nov 30	246,658	233,129	122,550	114,628
Lowell El Lt Corp. b. Nov	43,690	35,042	20,556	18,389
Jan 1 to Nov 30	387,330	324,442	166,933	141,009
Minn Gen El Co. b. Nov	124,972	105,362	78,883	65,636
Jan 1 to Nov 30	1,148,301	991,198	707,328	568,242
Sierra Pacific El Co. b. Nov	47,710	46,377	31,221	30,855

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road does not make returns to the Inter-State Commerce Commission.

e Includes the Northern Ohio RR.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook.....Nov	98,144	86,417	4,145	32,256
July 1 to Nov 30.....	476,605	416,653	43,994	133,281
Bridgeton & Saco River.....Nov	640	593	534	def.26
July 1 to Nov 30.....	3,075	3,053	5,214	4,357
Central of New Jersey.....Nov	531,042	347,278	503,626	802,682
July 1 to Nov 30.....	2,645,804	2,336,337	2,370,406	2,946,443
Chesapeake & Ohio.....Nov	a601,779	a540,057	333,270	541,969
July 1 to Nov 30.....	a3,225,953	a2,629,616	1,861,829	2,797,467
Colorado Midland.....Nov	29,820	29,820	cdef14,648	c35,433
July 1 to Nov 30.....	149,100	149,100	cdef51,536	c22,009
Cuba RR.....Nov	36,667	36,667	39,368	18,821
July 1 to Nov 30.....	183,333	178,544	239,156	73,540
Denver & Rio Grande.....Nov	524,630	457,581	d235,253	d192,728
July 1 to Nov 30.....	2,524,839	2,168,450	d1,287,995	d1,500,908
Duluth So Sh & Atl.....Nov	94,712	101,720	xdef8,661	xdef19,927
July 1 to Nov 30.....	482,727	469,729	x79,259	x50,923
Mineral Range.....Nov	12,816	13,035	xdef12,801	xdef.465
July 1 to Nov 30.....	65,899	66,018	xdef61,448	xdef.3,178
Mo Kan & Texas.....Nov	551,835	530,001	x604,997	x200,771
July 1 to Nov 30.....	2,886,587	2,729,456	x1,587,078	x1,625,541
N Y Ontario & Western.....Nov	124,689	98,119	59,549	95,435
July 1 to Nov 30.....	591,789	479,271	802,166	705,656
Norfolk & Western.....Nov	500,900	470,460	519,920	823,076
July 1 to Nov 30.....	2,509,283	2,326,189	3,350,317	3,790,919
St L Rocky Mtn & Pac.....Nov	31,900	33,353	46,612	14,030
July 1 to Nov 30.....	163,093	167,575	156,317	61,821

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Blackst Val Gas & El. Nov	30,168	29,604	20,950	27,075
Jan 1 to Nov 30	311,202	308,587	167,940	123,395
Edison El Co (Brookton) Nov	4,900	3,996	11,812	11,349
Jan 1 to Nov 30	47,193	37,366	79,877	71,434
Fall River Gas Wks. Nov	4,402	1,661	16,189	16,092
Jan 1 to Nov 30	40,755	24,583	135,805	139,123
Houghton Co El Lt Co. Nov	4,554	4,266	11,696	12,194
Jan 1 to Nov 30	48,635	45,937	73,915	68,691
Lowell El Lt Corp. Nov	4,340	4,161	16,216	14,228
Jan 1 to Nov 30	50,517	48,656	116,416	92,353
Minn Gen El Co. Nov	31,753	31,670	47,130	33,966
Jan 1 to Nov 30	347,755	334,550	359,568	233,692
Sierra Pacific El Co. Nov	6,889	5,914	24,332	24,941

* These figures are after deducting other income.

c After allowing for miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

e After allowing for other income received.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 24 1910. The next will appear in the issue of Jan. 28 1911.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge El Co. b. Nov	9,747	9,904	4,066	3,296
Jan 1 to Nov 30	99,172	89,590	35,627	26,631
Binghamton Ry. Nov	27,609	25,911	10,137	10,002
July 1 to Nov 30	161,217	152,487	72,020	67,960
Brookton & Plymouth. b. Nov	8,026	8,628	1,554	2,178
Jan 1 to Nov 30	111,953	122,783	33,852	36,688
Cape Breton El Co. b. Nov	29,043	26,535	14,764	12,759
Jan 1 to Nov 30	276,601	241,692	130,552	98,477
Clev Palmsv & E'n. a. Nov	27,037	25,900	11,925	9,950
Jan 1 to Nov 30	328,235	297,573	157,680	136,193
Columbus Elect Co. b. Nov	46,241	36,078	30,112	18,757
Dallas Elect Corp. b. Nov	127,042	121,215	52,214	52,435
Jan 1 to Nov 30	1,330,026	1,200,354	455,092	455,969
El Paso Elect Co. b. Nov	59,985	56,069	26,548	24,767
Jan 1 to Nov 30	575,489	541,291	243,456	213,817
Galv-Houst Elect Co. b. Nov	118,251	109,058	48,328	47,812
Jan 1 to Nov 30	1,197,863	1,105,677	470,105	455,124
Honolulu R T & L'd Co b. Nov	39,016	34,966	21,672	18,358
Jan 1 to Nov 30	412,691	376,955	202,240	186,913
Houghton Co Tr Co. b. Nov	22,799	24,915	9,771	11,367
Jan 1 to Nov 30	286,441	293,883	135,035	135,565
Hudson & Manhattan. a. Nov	362,793	-----	186,927	-----
July 1 to Nov 30	1,648,709	-----	906,249	-----
Jacksonville Elec Co. b. Nov	48,904	45,611	21,943	22,558
Jan 1 to Nov 30	520,685	437,765	236,855	190,678
Lake Shore El Ry. a. Nov	91,802	90,705	41,010	41,721
Jan 1 to Nov 30	1,110,541	1,020,201	530,648	481,592
Mex Tramways Co. Nov	484,962	453,801	247,271	229,152
Jan 1 to Nov 30	5,370,584	4,967,961	2,735,463	2,473,398
Nor Texas El Co. b. Nov	119,263	105,253	55,554	48,156
Jan 1 to Nov 30	1,314,838	1,151,069	615,786	519,365
Paducah Tr & Lt Co. b. Nov	21,523	20,710	9,873	9,391
Pensacola Elect Co. b. Nov	24,427	21,176	10,099	8,814
Jan 1 to Nov 30	247,541	226,253	101,813	96,641
Puget Sd El Ry. b. Nov	150,274	139,018	44,237	41,510
Jan 1 to Nov 30	1,757,308	1,720,104	608,591	577,915
Savannah El Co. b. Nov	56,863	51,088	17,517	17,572
Jan 1 to Nov 30	578,840	553,524	198,622	193,856
Seattle Elect Co. b. Nov	469,334	451,533	212,716	186,445
Tampa Elect Co. b. Nov	43,248	52,900	20,268	24,316
Jan 1 to Nov 30	545,707	539,913	243,960	226,303
Union Ry. Gas & El (Ill) b. Nov	265,668	251,351	126,828	116,639
Jan 1 to Nov 30	2,687,537	2,534,338	1,211,986	1,232,689
Whitcomb Co Ry & Lt. b. Nov	37,165	36,856	19,689	17,093
Jan 1 to Nov 30	372,075	367,718	156,159	160,659

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures represent gross earnings from all sources.

e These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elect Co. Nov	1,967	1,720	2,099	1,576
Binghamton Ry. Nov	9,136	8,931	1,001	1,071
July 1 to Nov 30	45,691	45,000	26,329	22,960
Brookton & Plymouth. Nov	1,571	1,756	def 17	422
Jan 1 to Nov 30	18,584	19,859	15,268	16,829
Cape Breton Elect Co. Nov	6,066	6,175	8,698	6,584
Jan 1 to Nov 30	61,137	61,288	69,415	37,189
Cleve Palmsv & East'n. Nov	7,948	7,527	3,977	2,423
Jan 1 to Nov 30	88,638	82,956	69,042	53,237
Columbus Elect Co. Nov	17,357	13,000	12,755	5,757
Dallas Elect Corp. Nov	24,028	27,471	28,186	24,964
Jan 1 to Nov 30	281,959	306,803	173,133	147,166
El Paso Elect Co. Nov	8,224	8,397	18,324	16,370
Jan 1 to Nov 30	91,506	88,814	151,950	125,003
Galvest-Houst Elec Co. Nov	26,026	22,985	22,302	24,827
Jan 1 to Nov 30	261,831	237,695	208,274	217,429
Honolulu Rap Tr & L Co. Nov	6,973	6,378	215,294	212,666
Jan 1 to Nov 30	72,765	68,513	2135,768	2125,458
Houghton Co Tract Co. Nov	6,637	6,215	3,134	5,152
Jan 1 to Nov 30	70,635	66,218	64,400	69,347
Hudson & Manhattan. Nov	192,134	-----	def5,206	-----
July 1 to Nov 30	958,160	-----	def51,910	-----
Jacksonville Elect Co. Nov	9,498	9,481	12,445	13,077
Jan 1 to Nov 30	102,000	102,543	134,855	88,133
Lake Shore Elect Ry. Nov	34,669	35,393	6,341	6,328
Jan 1 to Nov 30	382,347	379,939	148,301	101,653
Northern Texas Elec Co. Nov	23,878	16,189	32,076	31,967
Jan 1 to Nov 30	218,623	187,062	397,163	332,303
Paducah Trac & Lt Co. Nov	7,840	6,621	2,033	2,770

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pensacola Elect Co. Nov	5,067	4,509	5,032	4,305
Jan 1 to Nov 30	55,412	48,036	46,401	48,605
Puget Sound El Ry. Nov	49,699	48,929	def5,462	def7,419
Jan 1 to Nov 30	558,012	520,966	50,579	56,949
Savannah Electric Co. Nov	17,435	17,555	82	17
Jan 1 to Nov 30	195,862	190,426	2,760	3,430
Seattle Electric Co. Nov	106,026	104,184	106,690	82,261
Tampa Electric Co. Nov	6,212	4,594	14,056	19,722
Jan 1 to Nov 30	57,641	50,401	186,319	175,902
Union Ry. Gas & El (Ill) Nov	67,762	65,026	59,066	51,613
Jan 1 to Nov 30	728,063	708,344	463,833	524,345
Whitcomb Co Ry & Lt. Nov	10,732	8,517	8,957	8,576
Jan 1 to Nov 30	98,668	91,275	57,491	69,384

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 31 1910. The next will appear in that of Jan. 28.

American Ice Co., New York.

(Report for Year 1909-10 and for 6½ Years 1904 to 1910.)

Pres. Wesley M. Oler, N. Y., Dec. 21 1910, says in brief:

The present management came into office in March 1904, and desires now to render an account of the progress made since that time.

For lack of working capital, the previous management was obliged to economize on the upkeep, with the result that we found many of the properties in a very inefficient condition, especially in the great New York department, where 60% of the business was conducted. To put these properties in shape for economical work required a large amount of money, which had to be earned before it could be applied, the company's credit being exhausted at that time.

A more serious condition was the great advance that was then being made in the production of ice by machinery. Already manufactured ice had driven natural ice out of the markets of practically every city south of Philadelphia and Baltimore and was already in practical control of the trade of those cities and a large factor in New York. We found that the N. Y. department, with an annual output of about 1,200,000 tons, owned only one ice machine of about 200 tons daily capacity. To meet the demand for manufactured ice, we have been obliged to make heavy expenditures in Baltimore, Philadelphia, New York and Boston, thus rendering the company's supply of ice less and less dependent upon the uncertainty of climatic conditions.

Our expenditures since 1904 in acquiring real estate, buildings and machinery up to Oct. 31 1910, have been \$2,705,391, of which \$451,770 remains on mortgage. We have also spent \$1,488,377 in the upkeep and improvements, all of which has been charged to operating expense.

The above expenditure gives an additional production of 2,525 tons of manufactured ice per day and no great expenditure for that purpose will be necessary in the future. A plant here or there will be required, but it can be added without undue effort.

The years of our administration have been largely constructive. The corporation is now in sound condition; its properties in fine state of repair and efficiency, and the earnings for the future should be steady, with a fair return made upon the capital invested.

EARNINGS FOR YEAR END, OCT. 31, INCL. SUB. COS. IN 1909-10.

Note.—During the year 1909-10 a new system of bookkeeping was adopted creating the insurance fund and charging accruing bond interest monthly. Under the old system the net profit for the year, which is shown as \$479,790 below, would have been \$594,738.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross receipts	\$8,661,849	\$8,710,928	\$8,118,592	\$7,941,525
Less cost of merchandise	\$2,934,141	\$2,684,176	\$2,683,907	\$2,709,851
Less operating expenses	4,037,397	3,899,862	3,897,339	3,931,338
Total	\$6,971,538	\$6,584,038	\$6,581,246	\$6,641,189
Net	\$1,690,311	\$2,126,890	\$1,537,346	\$1,300,336
Income from invest's	9,144	15,335	20,527	39,098
Gross earnings	\$1,699,455	\$2,142,225	\$1,557,873	\$1,340,244
Distributed as follows—				
Bond interest	\$343,014	\$240,960	\$210,152	\$211,279
Int. on floating debt	-----	50,059	73,727	110,679
Rents	187,883	162,533	161,631	169,576
Taxes	127,702	104,120	106,002	98,175
Insurance	2128,711	73,210	103,629	102,124
Maint. and improv'm'ts	432,354	465,363	352,708	497,078
Total	\$1,219,665	\$1,096,245	\$1,007,849	\$1,188,911
Net gain	\$479,790	\$1,045,980	\$550,024	\$151,333
Net profits of sub cos. in excess of divs. from same	-----	53,374	61,308	34,032
Total net profit	-----	\$1,099,354	\$611,332	\$185,365

* The above figures include in 1909-10 \$242,354 of the net profits for the year of subsidiary cos. wholly owned and operated which have not yet been paid into the treasury of the company.

x A dividend of 1½% on the preferred stock was paid Oct. 1 1909, calling for \$223,803 (V. 89, p. 722).

y A dividend of 9% (\$1,350,000) on the pref. stock was paid Dec. 15 1906 (see V. 83, p. 1058), enabling the American Ice Securities Co., as owner of about \$14,300,000 of the pref. stock, to pay three quarterly dividends of 1¼% each on its own \$19,030,000 stock. The Securities Co. has paid no dividend since the last of these was distributed in July 1907.

z The unexpended balance of insurance fund in the hands of the trustees on Nov. 1 1910 was \$69,141.

BALANCE SHEET OCT. 31.

	1910.	1909.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$	\$
Gen. prop'ty acct.	10,238,185	9,022,227	Preferred stock	14,920,200	14,920,200
Good-will, water & patent rights	16,847,963	17,195,586	Common stock	7,161,330	7,161,330
Invest. securities	23,650,062	2,625,312	Bills payable	273,751	110,726
Cash and notes	221,954	473,110	Underlying bonds	692,000	693,550
Bonds and mtgs.	14,385	100,750	Coll. trust bonds	-----	-----
Insur. premiums	3,753	13,908	Amer. Ice Co.	1,853,000	1,908,000
Inventory of mdse.	395,203	528,770	1st & gen. M. bds.	3,000,000	2,346,000
Accts. receivable	754,456	862,004	Real estate mtgs.	677,730	261,020
			Current accounts	493,377	461,072
			Accrued bond int.	45,806	-----
			Profit & loss (sur.)	3,008,766	2,959,769
Total	32,125,961	30,821,667	Total	32,125,961	30,821,667

* The above surplus, \$3,008,766, does not include \$242,354 profits of subsidiary companies not yet paid into the treasury.

a Investments include in 1910 stocks and bonds of subsidiary and other companies, \$2,597,612; underlying bonds of sub. cos., \$393,450; Am. Ice Co. coll. trust bonds, \$5,000, and 1st & gen. M. bonds, \$654,000.—V. 91, p. 718.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor Company.—Holding Company.—This company was incorporated at Dover, Del., on Jan. 5 with \$7,250,000 of authorized capital stock, to own railroad securities, &c., particularly the controlling interests in the Ann Arbor RR. Co., consisting of \$3,001,000 of its common and \$2,190,000 of its pref. stock, and probably also \$5,000,000 consol. M. 4½s of the Detroit Toledo & Ironton.

These stocks and bonds forming the collateral for \$5,500,000 5% notes of Detroit Toledo & Ironton were bid at auction on Nov. 25 1910 by Joseph Ramsey Jr. of N. Y., the stocks for \$2,000,000 and the bonds for \$500,000. See D. T. & I. Ry. in V. 91, p. 870, 1025, 1448, 1511.

Ann Arbor RR.—Equipment Notes Offered.—Farson, Son & Co., New York and Chicago, are offering, at prices to yield 5½% income, the unsold portion of \$600,000 "first lien 5% equipment notes, series "B," dated Jan. 1 1911 and due \$30,000 semi-annually from July 1 1911 to Jan. 1 1921, but redeemable at 102½ and int. on 60 days' notice. Par \$1,000c. Int. J. & J. Empire Trust Co., trustee.

The above notes are a direct obligation of the company and are secured by a first lien on equipment costing \$853,000; paid in cash, \$253,000; equipment notes for balance, \$600,000. Equipment covered: 13 locomotives, 4 passenger cars, 2 cafe parlor cars, 5 motor passenger cars, 1 steel car-ferry steamship and 120 steel underframe box and refrigerator cars. The new steel car-ferry steamship, which is one of several car ferries used in the trans-Lake business, has a capacity of 32 fifty-ton loaded cars and is being constructed by the Toledo Shipbuilding Co. (These are the equipment notes which were reported last week as sold to J. S. Bache & Co.)

Control.—See Ann Arbor Co. above.—V. 91, p. 1765, 1710.

Boston & Lowell RR.—Increase of Stock.—The stockholders voted Jan. 4 to increase the capital stock from \$7,119,400 to \$7,399,400.—V. 91, p. 1710.

Carthage Watertown & Sackets Harbor RR.—Extra Dividend.—In addition to the 5% extra dividend paid Dec. 31 1910 there was also an extra distribution of 10% in 1909, the regular dividend rate from 1900 to 1908 being 5% per annum.—V. 91, p. 1765.

Central New England Ry.—Bonds Called.—The \$1,250,000 1st M. 5s of 1899 have been called for redemption at 105 and int. on Feb. 1 at the Fidelity Trust Co. of Philadelphia.

New Mortgage.—The Pub. Serv. Comm., 2d Dist., on Dec. 30 re-affirmed its authorization of the new \$25,000,000 mtge. and the issue thereunder at present of \$12,317,000 bonds for refunding existing obligations (V. 91, p. 654, 780, 1253), in accordance with the modified plan. See V. 91, p. 1765.

Chicago Burlington & Quincy RR.—Hannibal & St. Joseph 6s Due March 1 1911.—The company will exchange these bonds for its gen. M. 4s of 1958 until Jan. 21 1911 at its offices, Sears Building, Boston, and 32 Nassau St., New York.

Until and incl. Jan. 21 the exchange will be on the following basis: Holders may retain the coupon due March 1 1911 till maturity, or present same with the bond, for discount of the coupon to maturity at 3%, and receive for the face of the bond an equal amount of C. B. & Q. gen. M. 4s of 1958, with the coupon of March 1 1911 attached, and also a premium of \$5 on each \$1,000 bond.—V. 91, p. 1710, 1259.

Chicago Railways Co.—Temporary Transfer Arrangement.—Judge Grossepup having expressed strong disapproval of the extra charge to passengers transferring to and from the new County Traction Co. at the city line, the company on Dec. 31 agreed to restore temporarily until Feb. 12 a 5-cent fare to the western suburbs in order to enable the various parties to confer and arrange a settlement of the matter.

The agreement is made on the understanding that the legal rights of the parties shall not be prejudiced. Persons boarding cars outside the city limits will pay their fares to the County Traction Co. and receive a free transfer entitling them to a continuous ride on the lines of the Chicago Railways. So far as the city is concerned, such passengers, it is stated, will be counted as "cash fares" on the lines of the Chicago Railways, which will be compelled to divide its net receipts with the city.—V. 91, p. 1765, 1629

Chicago Terre Haute & Southeastern Ry.—In Possession.—On Dec. 30 deeds were filed transferring to this Indiana corporation the property previously taken over by the Illinois company of the same name, thus substantially completing the reorganization of the Southern Indiana and Chicago Southern railways. The new company formally began operations Jan. 2. Ownership has been acquired of the \$250,000 stock of the Bedford Belt RR. subject to \$350,000 1st mort. bonds. Compare V. 91, p. 1766.

Cincinnati Bluffton & Chicago RR.—Sale March 15.—Receiver John C. Curtis announces by advertisement that he will, under judgment and decree of sale entered in Huntington County, Ind., sell the property at auction at his office in Huntington on March 15, excepting only claims in action existing against W. J. Hayes & Sons. Upset price \$800,000.

Said sale will be freed from the liens of the mortgage bonds and any and all other liens and claims except the following, to which the sale is subject: Current taxes (not delinquent) and three contracts, one with Huntington Township as to shops and terminals, one with Maricle Stone & Lime Co. and with the Chicago & Erie RR. under order of court dated May 3 1910.—V. 91, p. 1629, 1385.

Columbus Marion & Bucyrus Electric RR.—New Stock.—The shareholders voted on Dec. 31 to increase the capital stock to \$600,000 by an issue of \$100,000 pref. stock, with a view to lifting the receivership.—V. 91, p. 1629.

Coney Island & Brooklyn (Electric) RR.—Note Issue.—The Public Service Commission of New York, 1st District, has authorized the company to issue \$500,000 6% notes, due Jan. 1 1914, callable at 101, and secured by pledge of \$625,000 4% consols of 1904. The Equitable Trust Co. is trustee for the note issue. The notes are offered by Kissel, Kinnicutt & Co. and the Mercantile Trust Co., both of New York.

The proceeds are to be applied to various improvements, &c., including an expenditure of \$355,000 on Coney Island Ave., under an arrangement with the city for shifting the tracks to the middle of the avenue, for a distance of 5 miles, in connection with the establishment of a park between the tracks.—V. 91, p. 1629, 336.

Detroit United Ry.—Sale of Bonds.—Negotiations, it is stated, are pending and expected to be closed shortly, for the purchase or underwriting by a Montreal syndicate headed by J. W. McConnell of Johnston, McConnell & Allison, of a block of \$1,500,000 first consolidated M. 4½s, to provide for the floating debt and the resumption of dividends.—V. 91, p. 945, 870.

Forty-second Street Manhattanville & St. Nicholas Avenue RR., New York.—Sale Again Adjourned.—The foreclosure sale has been again adjourned to March 17.

Negotiations, it is stated, are now pending for the settlement of accounts between the company and the Third Avenue RR.—V. 91, p. 1766, 1385.

Georgia & Florida Ry.—Report.—Year ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Balance, Surp.
1909-10	\$516,886	\$109,035	23,414	\$43,444	\$89,005
1908-09	382,054	77,688	16,409	31,985	62,112

The interest charge as above does not include the interest on the 1st M. 5% bonds, which was provided for by the construction company under its contract with the railway.—V. 91, p. 1385.

Georgia Railway & Electric Co.—Bonds Called.—Twenty-five first consolidated mortgage 5% bonds of the Atlanta Consolidated Street Ry. have been drawn for redemption on Feb. 1 at 105 and interest at the Mercantile Trust & Deposit Co. of Baltimore, Md., trustee.—V. 91, p. 1385.

Indianapolis & Northwestern Traction Co.—Offering of 5% Cum. Pref. Stock Guaranteed under Lease.—A syndicate composed of the Fletcher American Nat. Bank, Joseph T. Elliott & Sons, Gavin L. Payne & Co. and Newton Todd, all of Indianapolis, have purchased \$200,000 of the 5% cum. pref. stock, part of an outstanding issue of \$450,000 with dividend (1¼% Q-J) guaranteed under 999-year lease by Terre Haute Ind. & Eastern Traction Co., and are offering the same at 83¼%, to net investors 6%. Non-taxable in Indiana.

Gross earnings of Northwestern last year \$426,325; net not stated; fixed charges, \$123,500. Compare p. 54 of "El. Ry. Sec."—V. 88, p. 295.

Interstate Railways Co., Philadelphia.—Distribution of Pref. Stock.—The pref. stock issued for cash and coupons under the pref. stock financing plan was distributed this week. The par of the new stock is \$10. Dividends accrue from Jan. 1 and the first distribution will be made July 1.—V. 91, p. 1711.

Kanawha & Michigan Ry.—Report.—For year:

June 30. Operating Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Income.	Fixed Charges.	Balance, Surplus.
1909-10 \$2,769,657	\$836,374	\$86,669	\$186,393	\$305,724	\$630,374
1908-09 2,127,637	395,915	80,093	100,011	281,317	134,616

—V. 91, p. 1095.

Louisville & Eastern (Electric) RR.—Sold.—At foreclosure sale on Jan. 3 the property was bid in for \$1,000,000 by T. J. Minary, President of the Louisville Ry. Co., which some months ago acquired all the bonds and debts.—V. 91, p. 1447, 463.

Louisville Railway.—Purchase.—See Louisville & Eastern RR. above and V. 90, p. 1101, 1102.

Metropolitan Street Ry., New York.—Sale Adjourned.—Judge Lacombe on Dec. 31 adjourned the foreclosure sale from Jan. 5 to Feb. 16 on account of the pendency of the reorganization plan before the Public Service Commission.

Roads Omitted from Plan.—The reorganization plan given last week (V. 91, p. 1767) does not make any provision for the following roads formerly leased: Second Avenue RR., Central Park North & East River RR., Twenty-eighth & Twenty-ninth Streets Crosstown RR., nor for the Fulton Street RR.—V. 91, p. 1767, 1711.

National Railways of Mexico.—New Treasurer.—J. A. Hendry, formerly Assistant Treasurer, has been appointed General Treasurer to succeed J. M. Frazier, deceased.—V. 91, p. 1452, 1441.

New Jersey & Pennsylvania RR.—Earnings.—The earnings of this 25-mile road, recently reorganized, for the 8 months ending Oct. 31 1910 were: Gross, \$38,773; net, \$14,049; interest charges on the outstanding \$200,000 5% bonds call for \$10,000 yearly, or \$6,667 for the 8 months.—V. 90, p. 772.

Pacific Coast Power Co.—Dividend Increased.—A semi-annual dividend of 2½% and ½ of 1% extra has been declared on the \$7,422,100 common stock, along with the usual semi-annual distribution of 3½% on the \$674,800 pref. stock, both payable Jan. 16 to holders of record Jan. 6. This compares with 2½% in July and Jan. 1910 and 2% semi-ann. theretofore from July 1908.—V. 90, p. 1425, 1102.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—Option to Subscribe.—Shareholders of record Dec. 21 1910 are offered the right to subscribe at par, not later than Jan. 20, for the balance remaining unissued of the share capital of the company, namely 23,750 shares of \$100 each, to the extent of one share for every 15 shares held by them, respectively.

Subscriptions are payable 10% on application and 90% Jan. 31, either in Canadian currency or in foreign currency for each \$10 as follows: £2 1s. 1d. (\$4 86 2-3 to £1) or frs. 51.80. Fully-paid shares rank for dividend from Feb. 1 1911. Int. at 6% to be charged on overdue installments. Subscriptions with checks and assignments may be delivered at Nat. Tr. Co., Ltd., Toronto; Can. Bk. of Comm.; Bank of Scotland, London; office of company, Rio de Janeiro, or the various banks in Brussels, Liege, Antwerp, Basle and Geneva. The new money will be used for extension work in Rio.—V. 91, p. 464.

St. Joseph & Grand Island Ry.—Committee for 1st and 2d Pref. Shares—Deposits Called.—The following committee calls for deposit of the 1st and 2d pref. shares with the Columbia Trust Co., 135 Broadway, N. Y., under agreement dated Dec. 31 1910, with a view to securing the resumption of dividends on the pref. stock and otherwise safeguarding the interests of the depositors:

Henry Hofmann, J. Augustus Barnard, Willard V. King, George M. Williamson and Sol. A. Guiterman, with Edgar A. Hickman as Secretary, 37 Wall St., N. Y., and Samuel Untermyer as Counsel.

Extracts from Statements by Committee.

Although the earnings during the past eight years have been sufficient to pay the full dividend upon at least the 1st pref. stock, no dividend has ever been paid upon the 2d pref. stock, and none upon the 1st pref. since July 1902. It appears to be the policy of the management to devote the earnings to extensive and permanent improvements which should properly be charged to capital account; to accumulate, from time to time, a large surplus, afterwards used for payment of such permanent improvements, and generally to augment the value of the common stock at the expense of the holders of the 1st and 2d pref. stock. In addition, it is believed that the natural growth of the business has been repressed and its properties managed for the benefit of others than its stockholders.—V. 91, p. 1711, 1707.

Seaboard Air Line Ry.—Financing Retirement of Bonds Due May 1 1911.—It is reported that a sale of Seaboard refunding 4% bonds has been negotiated with a syndicate. The proceeds will be used to retire \$14,651,000 5% bonds maturing May 1 1911.—V. 91, p. 1711, 1575.

South Shore Traction Co., Long Island, N. Y.—Receiver-ship.—Judge Chatfield in the U. S. Circuit Court at Brooklyn on Dec. 31, upon application by Paul T. Brady, one of the stockholders and a resident of New Jersey, appointed Mr. Brady and Willard V. King as receivers for the company on the ground of insolvency.

Joseph G. Robin, the indicted President of the Northern Bank of N. Y., which last week closed its doors (see V. 91, p. 1741, 1742), owns, according to the records of the Pub. Serv. Commission, \$589,100 of the \$600,000 stock of the traction company. Notes of \$95,820 are due or about to fall due, and the company was in danger of having its supply of power cut off. The earnings are said to have been at the rate of \$37,000 a year. Compare V. 87, p. 546; V. 88, p. 1198, 1501; V. 89, p. 226, 1349.—V. 90, p. 54.

United Properties Co. of California, Oakland and San Francisco, Cal.—Proposed Merger.—This company was incorporated at Wilmington, Del., on Dec. 30 with \$200,000, 000 of authorized capital stock and the right to equip, construct and operate railroads, steamship lines, electric light, power and traction lines, water for domestic purposes and irrigation, to build and operate wharves, docks, etc.

Current reports state that the new corporation will amalgamate or merge all the public utilities companies of Berkeley and Oakland, Cal., including ferry lines to San Francisco; also the Tevis water and power properties.

The directors are F. M. Smith, W. S. Tevis, R. G. Hanford, Gavin McNab and W. R. Alberger, of San Francisco; C. B. Zabriskie (N. Y. Manager of Pacific Coast Borax Co., controlled by Borax Consolidated of London), New York; Dennis Searles, of Oakland, Cal., and Harry W. Davis, of Wilmington, Del. Mr. Alberger is 3d Vice-Pres. of Oakland Traction Co. and Traffic Manager of San Francisco Oakland & San Jose Consol. Ry. ("Key Route"), both said to be included in the combine. See "El. Ry. Sec."

Statements Attributed to F. M. Smith.

The company will organize, finance and create many new enterprises, as well as develop others already in existence. Most of the activity will be on the Oakland side of San Francisco Bay, and immense sums of money will be expended in the elaboration of carefully worked out plans, of wide scope, for the gradual development of public utilities, the completion of which will be fully consummated as rapidly as possible. Among the plans so far decided on are those for the development of the Key Route basin, embracing projects of great value to the industrial manufacturing and commercial interests of Oakland. While the new company is strictly Californian, and the management will be in the hands of local men, there is associated with the management very large foreign interests, which insure practically unlimited capital to execute its great plans.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—New President.—Delmer W. Call, (formerly assistant to the President of the American Steel Foundries) has been elected President, to succeed Walter H. Whiteside, who resigned. Mr. Call will reside in Milwaukee.—V. 91, p. 1255, 1249.

Amalgamated Copper Co.—Anaconda's Smelter Output.

Comparative Figures of Anaconda Smelter Output for Four Months (in Lbs.).				
	September.	October.	November.	December.
Washoe.....	15,400,000	15,900,000	16,000,000	15,900,000
Great Falls.....	6,800,000	6,200,000	5,900,000	5,600,000
Total.....	22,200,000	22,100,000	21,900,000	21,500,000

—V. 91, p. 1575.

American Smelting & Refining Co.—Plan Approved.—The shareholders on Jan. 5 ratified the proposed financial plan, without opposition—vote 800,870 shares, of which 398,563 were common stock and 402,307 preferred.

\$15,000,000 new common stock which will be deposited in trust to provide for the conversion of \$15,000,000 6% 15-year gold debenture bonds to be issued by American Smelters' Securities Co., will, it is announced, carry no dividends until it is actually issued in exchange, and for stock when so issued the Am. Smelting & Refining Co. will receive in exchange the bonds bearing 6% until they are canceled. The disposition of the funds to be received under the plan by the Am. Smelting & Ref. Co., it is stated, is still to be determined. See V. 91, p. 1448.

Big Lost River Irrigation Co., Idaho.—Default.—The interest due Jan. 1 on \$1,355,000 1st M. 6s remains unpaid.

The completion of the project, it is said, will require only about \$256,000, and this, it is said, local parties are willing to provide. A Trowbridge & Niver enterprise. Compare Conrad Land & Water Co. below and see V. 89, p. 722; V. 90, p. 701.

Calumet & Hecla Mining Co.—Consolidation with Subsidiaries.—The shareholders will meet March 7 to vote on merging the company and its Michigan subsidiaries (see "a" in table below) under the corporation laws of the State of Michigan, as the Calumet & Hecla Mining Co., or under such other name as shall be agreed upon. The capital stock of the consolidated company will be \$10,000,000, in \$25 shares, of which \$8,214,200 will be issued for the aforesaid consolidation and \$220,625 additional for the purchase of certain other subsidiaries not incorporated under Michigan laws, making the total immediate issue \$8,434,825. A pamphlet gives full particulars regarding the several properties and in connection therewith substantially the following data:

The directors, after a thorough examination of the whole subject, now recommend the following consolidation:

The plan provides for a Michigan corporation with \$10,000,000 capital the maximum permitted by the Michigan statutes, divided into 400,000 shares, par \$25 each. The proposed allotments of stock are as follows

New Company to have \$10,000,000 Stock (in \$25 Shares)—Present Issue to be \$8,434,825 (337,393 Shares), Full Paid.

Ratio of Exchange—		Present		Allotment	
a. Consolidation—		No. Shares.		New Sh.	
Seneca	30-100 shares	1 share	20,000	6,000	
Ahmec	80-100 shares	1 share	50,000	40,000	
Allouez	17-100 shares	1 share	100,000	17,000	
Osceola	50-100 shares	1 share	96,150	48,075	
Centennial	6-100 shares	1 share	90,000	5,400	
Tamarack	22-100 shares	1 share	60,000	13,200	
Laurium	10-100 shares	1 share	40,000	4,000	
La Salle	2-100 shares	1 share	302,977	6,059	
Superior	18-100 shares	1 share	100,000	18,000	
Calumet	2-5 shares	1 share	100,000	170,834	
b. Purchase—					
Isle Royale	7-100 shares	1 share	150,000	98,825	
Gratiot	1-200 shares	1 share	100,000		
Leaving available for future use.....				62,607	

Note—The old shares are \$25 par, except Gratiot, which is \$3. Seneca and Ahmec are \$10.5 and \$17, respectively, paid in. See list of Calumet & Hecla stock holdings in V. 91, p. 271.

The 170,834 shares represent the value of Calumet & Hecla property holdings exclusive of the value of its shares of stock in the other companies entering the consolidation, but inclusive of the value of its shares of stock of the Gratiot Mining Co. (equivalent to 250 new shares) and the Isle Royale Copper Co. (equivalent to 1,925 new shares). In addition to the 170,834 shares, the Calumet & Hecla Mining Co. will receive 69,166 shares of the stock of the consolidated company in exchange for its holdings of shares of stock in other companies which enter into the consolidation, so that each stockholder of the Calumet & Hecla Mining Co. will receive in exchange for each share of Calumet & Hecla stock 2 and 40-100 shares of the stock of the consolidated company.

The total allotment for these two companies is 11,000 shares, but from this must be deducted on account of the holdings by the new company of Isle Royale and Gratiot, 2,175 shares; making the net amount 8,825 shares.

The Gratiot Mining Co. and the Isle Royale Copper Co., being companies organized under the laws of Maine and New Jersey, respectively, cannot take advantage of the Michigan statute under which the foregoing consolidation will be effected; but the consolidated corporation shall, when and if the stockholders of these companies shall vote to take the necessary steps, purchase the properties of said corporation, or either of them, for the number of shares set out in the table.

Central Foundry Co., New York.—Plan Dated Jan. 3 1911.

The plan outlined below has been prepared by a committee: J. N. Wallace, Chairman; C. D. Smithers, P. J. Goodhart, August Heck-scher, George D. Hallock, Nathan D. Bill and Gustav E. Kissel, with Franklin L. Babcock as Secretary, 54 Wall St., and Joeline, Larkin & Rathbone and Byrne & Cutcheon as Counsel.

Depository: Central Trust Co. of New York.

The plan contemplates the organization of a new company with a capitalization that, while providing \$1,000,000 of new money, will be about half the existing capitalization and will reduce the fixed charges to well within "what is believed to be a conservative estimate of probable earnings." The new money will pay the secured debt of the Central Foundry Co. and the floating debt of its subsidiaries, and provide a considerable sum for desirable improvements. A syndicate has been organized to guarantee the raising of the estimated cash requirements (\$1,000,000) by underwriting the sale of the \$1,000,000 new 1st M. 6s offered to the stockholders. The compensation for such underwriting will be \$350,000 of new preferred stock. See advertisement on another page.

All depositing debenture bondholders and other creditors who have already deposited their debentures and claims will be bound by the plan unless they withdraw and pay their proportion of the expenses, &c., of the committee within 30 days. Creditors who have not yet deposited their bonds and claims, also all shareholders, should, in order to participate in the reorganization, make deposit of their holdings on or before Feb. 1 1911 with the Central Trust Co. of New York.

Plan—New Company and Its Securities—Terms of Exchange.

\$1,500,000 First Mortgage 6% Sinking Fund 20-Year Gold Bonds, par \$100 and \$1,000, callable on any int. date upon 60 days' notice at 105 and int. To be secured by a first lien on all, or substantially all, the properties vested in the new company and all property thereafter acquired, and by a pledge of the entire capital stock (except directors' shares) of Central Iron & Coal Co. and, unless said stock shall be disposed of by the committee, the entire capital stock (except directors' shares) of Central Radiator Co. Sinking fund after three years, \$20,000 yearly; bonds purchased or redeemed therewith to be kept alive and the interest thereon to be added to the sinking fund income.

Towards providing the cash requirements [if all the stockholders assent, this will be increased to \$1,061,800].....\$1,000,000

To be reserved under careful restrictions to provide not exceeding 75% of the cost of future improvements & extensions 500,000

\$4,600,000 Preferred Stock.—Entitled to non-cumulative preference dividends payable out of surplus or net profits as and when determined and declared by the board, at the rate of 4% per annum in the fiscal years 1911 and 1912 and at the rate of 5% per annum thereafter, and when dividends equal to 5% per annum shall have been declared in any fiscal year upon the common stock, shall be entitled to share alike with the holders of common stock in all additional dividends which shall be declared in such year. Re-purchasable or redeemable at 110 and accrued dividends, but only when authorized by vote of two-thirds of holders of common stock. In case of dissolution or liquidation, the pref. stock will be entitled to receive out of assets its face value before any payment shall be made upon the common stock, and after the holders of the common stock shall have received par, the pref. stock shall share equally with the common stock in all remaining assets.

\$3,600,000 Common Stock.—As to dividend rights, see "Pref. stock" above

Existing Securities, &c.—		New 1st 6s.		New Pfd. Stk.		New Com. Stk.	
Debentures (including							
\$65,851 int.).....		\$3,792,851		100%		\$3,792,851	
Gen. claims (incl. int.).....		274,662		100%		274,662	
Pref. stock (paying		\$1,000,000*					
8% assessment).....		6,620,000				24%	
Com. stock (paying		8% assess-ment.).....				16%	
8% assessment).....		6,640,800				1,063,968	
For underwriting.....						350,000	
For contingencies, &c.....						182,487	
Total.....		\$1,000,000		\$4,600,000		\$3,600,000	

* If all the stockholders assent, this amount will be increased to \$1,061,800.

Payments of assessments must be made at the Central Trust Co. of N. Y. in four installments, to be at least 14 days apart, when called for by advertisement.—V. 91, p. 398.

Citizens' Gas & Fuel Co. of Terre Haute.—Bonds Offered.

Cutler & Co. of Boston are offering a block of the \$477,000 outstanding 1st and ref. M. 5% bonds at 95 and interest.

Year ending Oct. 31—

Gross Earnings.....\$193,414

Expenses, Taxes, &c.....\$109,244

Net Earnings.....\$84,170

Fixed Charges.....\$37,974

Balance Surplus.....\$46,196

1908-09.....184,443

1908-09.....108,096

76,347

37,195

39,152

—V. 90, p. 1679.

Citizens' Gas Light & Coke Co., Findlay, O.—Bonds Called.

Eleven (\$500) 1st mtge. 5% bonds dated Aug. 1 1900 (Nos. 114 to 124 inclusive) have been drawn for payment on Feb. 1 1911 at par and interest at the Cleveland Trust Co., trustee.—V. 78, p. 990.

Conrad Land & Water Co., Montana.—Default—Receiver-ship.

Interest was defaulted Jan. 1 on the outstanding \$1,016,000 1st M. 6s.

The company, it seems, has been in receivers' hands for several months. One of the enterprises underwritten by Trowbridge & Niver and embarrassed by the failure of the Denver Reservoir Irrigation Co. Some \$210,000 to \$810,000 is required to complete the project, and this, it is intimated, local interests are prepared to provide; but whether with or without reorganization does not certainly appear. Compare Big Lost River Irrigation Co. above. See also V. 90, p. 170; V. 91, p. 278.

Consolidated Gas, Electric Light & Power Co.—Earnings.—Hambleton & Co. of Baltimore, who are offering a block of the general 4½s due 1935, report:

Year Ending—	Gross Income.	Exp., Taxes & Rentals.	Interest Charges.	Bal., for Dividends.
Aug. 31 1910	\$4,729,904	\$2,540,852	\$1,097,955	\$1,091,097
June 30 1910	4,699,098	—	\$3,639,896	1,059,202
June 30 1909	4,449,276	—	3,662,742	786,534

Dividends at the rate of 6% on the preferred and prior lien stock and 4% on the common call for \$423,603 and \$252,001 yearly, respectively, a total of \$675,604, leaving a surplus for the year ending Aug. 31 1910 of \$415,493.—V. 91, p. 1632.

Consumers' Power Co., Michigan.—Pref. 6% Stock Offered.—Earnings.—Wm. Hughes Clarke, Ford Bldg., Detroit, is selling a block of the 6% pref. cumulative stock. Amount outstanding, \$3,750,000; par, \$100 per share.

This company owns a number of hydro-electric power plants across several rivers in Michigan, and valuable water-power sites on the Au Sable River, &c. Territory served includes Grand Rapids, Jackson, Muskegon, Pontiac, Owosso, Lansing, Flint, Kalamazoo, Saginaw, Big Rapids, Battle Creek, Bay City and many smaller towns.

Operating Results.—For 12 months end. Nov. 30 1910 (stated to be official): Net profits to stockholders, \$525,923; annual dividends on \$3,750,000 pref. stock, \$225,000; surplus for common capital stock, \$300,923.—V. 91, p. 520.

Cooperstown (N. Y.) Gas Co.—Entire Capital Stock to be Sold at Auction Jan. 7 to Close Estate.—The executors of the late George Brooks will sell the company's entire capital stock at public auction to-day at Carr's Hotel, Cooperstown.

Gas plant, real estate, about 3½ miles of gas mains and franchises. Free from all liens. All indebtedness against the company will be canceled.

(John R.) Davis (Lumber) Co., Phillips, Wis.—Bonds.—The company has retired an additional \$25,000 bonds.

At the present time there are outstanding only \$600,000 bonds. This issue of bonds was handled by Farson, Son & Co.—V. 88, p. 1004; V. 91, p. 41.

Dodge Manufacturing Co., Mishawaka, Ind. (Machinery for Transmission of Power).—Offering of 7% Cumulative Preferred Stock Due Jan. 1 1930.—Wollenberger & Co., Chicago, and the Central Trust Co., Indianapolis, are offering for subscription, by advertisement on another page, at par (\$100 a share) and accrued dividends, the unsold portion of the authorized issue of \$1,500,000 7% cumulative preferred shares, which, like a debenture bond, must be redeemed at a fixed date (Jan. 1 1930) at 110 and accrued dividend, if not previously paid off by the sinking fund of at least \$50,000 per annum on the basis stated below. Dividends Q.—J.

Subscriptions are also being received at the Colonial Trust & Savings Bank, Chicago.

Abstract of Letter from President M. W. Mix, Mishawaka, Ind., Dec. 27 '10

This company manufactures everything for the transmission of power, such as wood and iron split pulleys, shafting, clutches, couplings, sheaves, floor stands, hangers and bearings, machinery and equipment for rolling mills, glass works, cement plants, cotton and woolen mills, sugar mills, flour mills and grain and other elevators; water-softening and purifying apparatus for steam and industrial purposes; also machinery for handling and transporting materials of every kind.

We have about 20,000 customers, including the U. S. Steel Corp., Int. Harvester Co., Republic Iron & Steel Co., Standard Oil Co., Pittsb. Plate Glass Co., Int. Paper Co., Bulck Motor Co., Corn Products Ref. Co., &c. The company occupies with its factories about 20 acres of floor space and employs more than 1,200 operatives. Our products are distributed through our own branches and district warehouses at Chicago, Boston, N. Y., Phila., Pittsb., Cincin., Atlanta, St. Louis and Minneapolis. We also have selling agencies in London, Australia, Canada, Cuba, France, Switzerland, Sweden, Mexico, Hawaii, Hungary, Denmark, Chili, Brazil, Argentine, &c. The business has been under my supervision since 1895.

Pref. Stock.—This stock is preferred both as to principal and accumulative dividends. It is redeemable as a whole, but not in part, on any int. date prior to Jan. 1 1916 at 105 and accrued dividend, and any time after that date as a whole or in part at 107½ and accrued dividend upon 60 days' notice. On Jan. 1 1930 all the pref. stock remaining must be redeemed at \$110 per share and accrued dividend. Beginning Jan. 1 1916 the company must redeem and cancel annually at least \$50,000 pref. stock by purchase in the open market or by lot at 107½, as provided by the by-laws. No mortgage indebtedness can be placed on the property, nor can further pref. stock be issued without the consent of the holders of 75% of the pref. stock outstanding. If default is made in the payment of four consecutive quarterly dividends on the pref. stock, the entire voting power is to be vested therein until default is remedied. Dividends on the common stock are limited to one-half of the net earnings over and above the pref. stock requirements so long as any pref. stock is outstanding.

Balance Sheet After Giving Effect to this Issue of Preferred Stock. [Based on bal. sheet of Jan. 1 1910, audited by Marwick, Mitchell & Co., and on plant appraisal Nov. 1 1910.]

Assets (\$4,154,709)	Liabilities (\$4,154,709)
Plant, land, &c. \$1,770,192	Common stock \$1,000,000
Materials finished, raw, &c. 1,000,000	7% cumulative pref. stock 1,500,000
Accounts and bills receivable 854,000	Depreciation reserve 280,145
Securities 77,174	Surplus 1,374,564
Cash 453,343	

Cal. Year Earnings Available for Dirs. on New Pref. Stock (1910 partly est.). [Average \$330,000, equal to 22% on the entire \$1,500,000 pref. issue.]

1905.	1906.	1907.	1908.	1909.	1910.	Average.
\$293,747	\$352,847	\$364,269	\$223,468	\$354,149	\$420,000 (est.)	\$330,000

The increased profits resulting from the application of the proceeds of this pref. stock should amount to \$100,000 per year. My life is insured for

Insurance Exchange Building Trust, Chicago.—Bonds Offered.—The Continental & Commercial Trust & Savings Bank and the First Trust & Savings Bank, both of Chicago, are offering by advertisement on another page, at 102½ and int., netting 4¾% income, the unsold portion of \$3,000,000 1st M. 5% gold bonds, dated Dec. 1 1910 and due Dec. 1 1925.

These bonds are part of an authorized issue of \$4,000,000 secured by a first mortgage on land in Chicago owned in fee and also on the new 21-story fire-proof building known as the "Insurance Exchange Building," now being erected thereon. The property fronts 202 ft. on Jackson Boulevard by 202 ft. on Sherman St. and Fifth Ave.

Statement by Harrison B. Riley, President of Chicago Title & Trust Co. [Said company being trustee under the real estate trust agreement dated Dec. 1 1910.]

This building will be the largest office structure in Chicago, the second largest and one of the finest of the kind in the world. It will be largely, if not wholly, occupied above the second story by underwriters and the local offices of the principal insurance companies of the United States and Europe. Already more than three-fifths of the office space has been leased to tenants of this class for a period of from ten to thirty years, at an annual

rental of over \$500,000, which is more than sufficient to cover all expenses, taxes and interest. The bonds are secured by an absolute first mortgage upon both the land and the building to be erected thereon and the total value of the property when completed we estimate to be in excess of \$8,000,000. Title is guaranteed by the Chicago Title & Trust Co. Of the total issue of \$4,000,000 1st M. bonds, \$750,000 not now available mature serially from 1915 to 1924.

Estimated Annual Results of Operation.

Gross income	\$813,337	Interest on bonds	\$200,000
Net, after taxes, repairs, &c.	\$543,337	Annual surplus	\$343,337

International Cotton Mills Corporation, New York.—

First Dividend—Status.—In connection with the announcement made last week of an initial dividend of 1¾% on the pref. stock Jan. 3, the following statement is furnished:

This company has acquired large interests in many well-known cotton mill organizations, among which are the Consolidated Cotton Duck Co., the Mt. Vernon-Woodberry Cotton Duck Co. and the Bay State Cotton Corporation, and it also controls the J. Spencer Turner Co. and the Boston Yarn Co. Through constituent companies a number of well-known cotton mills are operated, among them the Mt. Vernon & Woodberry mills at Baltimore, the Lowell Weaving Co. of Lowell, Mass., the Stark mills of Manchester, N. H., and many large Southern mills, chief among which are the Tallahassee Falls (Ala.) Mfg. Co. and the Columbia (S. C.) mills. Myron C. Taylor is President and Louis W. Myers, Secretary, both at 86 Worth St., N. Y. City.—V. 91, p. 1773, 467, 279.

S. Karpen Bros., Chicago.—Offering of Guaranteed Bonds Covering Karpen Building.—The Western Trust & Savings Bank (the mortgage trustee) and Geo. H. Burr & Co., both of Chicago, are offering, by advertisement on another page, the unsold portion of \$750,000 1st M. 5% gold bonds. These are (1) issued by an Illinois corporation, one of the largest manufacturers of upholstered and special furniture in the U. S., having, it is stated, net assets of over \$2,500,000; (2) secured upon the leasehold estate and the 12-story building owned thereon, at S. W. corner Michigan Ave. and Eldredge Place, Chicago, and (3) guaranteed, principal and interest, by Solomon, Oscar, Adolph, Isaac, Michael, William and Leopold Karpen. The bonds are offered at 99½ and int. for the first four maturities (1912 to 1914) and 99 and int. for the remainder. See full particulars in our issue of Dec. 31 1910, p. 1773.

Minneapolis General Electric Co.—New Stock—Option.—

The shareholders will vote Jan. 16 1911 on increasing the common stock from \$2,500,000 to \$3,375,000.

The \$875,000 new common stock will be offered at par to stockholders of record as of Jan. 16 to the extent of one share for every four shares, either pref. or common, of their respective holdings.

The proceeds will be applied to financing extensions and additions made necessary to meet the demands of new business. Further facts will be given out later. Fire following an explosion yesterday wrecked the east side power plant, leaving the downtown section for the time being without electricity.—V. 91, p. 98.

Mohawk Hydro-Electric Co., New York.—Bonds Offered.—

By advertisement on another page, Pingree, McKinney & Co., Boston, are offering, at 101½ and int., netting 5¾% income, the unsold portion of the present issue of \$500,000 1st M. 6% sinking fund gold bonds, dated Nov. 1 1910, fully described in last week's "Chronicle." Int. M. & N. at Columbia Trust Co. (the trustee), N. Y. City. Par \$1,000*. Tax-exempt in N. Y. State. The firm will send a special circular with letter from President William Barclay Parsons.

The \$100,000 pref. stock is 5% cum. from and after May 1913, full voting power, no call feature. Sec., A. J. Nichols; Treas., Geo. G. Beals. Office, 60 Wall St., N. Y.—V. 91, p. 1775.

Monongahela River Consolidated Coal & Coke Co., Pittsburg.—Change in Officers.—Treasurer W. Hamilton Brunt

has been elected Vice-President and Secretary; J. W. Barber has been made Treas. as well as Sec'y.—V. 91, p. 1633, 592.

Niagara Lockport & Ontario Power Co., Niagara Falls.—

Bonds Offered.—Pingree, McKinney & Co., Boston, are offering, at a price to net 5.40%, a block of the \$4,910,000 1st M. (closed M.) 5% gold bonds due Nov. 1 1954, tax-exempt in N. Y. State. The firm says:

Company is supplying Niagara power for trolley lines, public service corporations, manufacturing concerns in Northwestern N. Y. State as far east as Syracuse and s.w. to city of Lackawanna. Power sold in November was over 50,000 h.p. Net earnings are 1½ times interest on bonds.

Earnings.—For 5 and 12 months ending Nov. 30:

Period—	Gross.	Net.	Bond Int.	Bal.
Year ending Nov. 30	\$1,025,736	\$341,756	\$249,887	\$91,869
5 mos. ending Nov. 30 1910	444,686	156,798	104,167	52,631
5 mos. ending Nov. 30 1909	409,501	135,666	104,167	31,499

See also V. 88, p. 1317.—V. 90, p. 506.

Solvay Process Co.—Stock Increased.—A certificate has

been filed increasing the capital stock from \$8,000,000 to \$10,000,000.—V. 86, p. 1046, 232.

Southern Iron & Steel Co., New York.—Committee.—The

following committee has been organized, representing stockholders, bondholders, &c., to examine into the company's affairs and possibly later to ask all classes of security holders to confer with them:

Edwin G. Merrill, President of the Union Trust Co., Chairman; Harry Bronner, of Hallgarten & Co.; Moritz Rosenthal, of Ladenburg, Thalmann & Co.; Robert B. E. Van Cortlandt and Cecil A. Grenfell, of London. Compare financial report in V. 91, p. 1573.

Swift & Co., Chicago.—New Stock.—The shareholders

voted Jan. 5 to increase the capital stock from \$60,000,000 to \$75,000,000. The \$15,000,000 new stock is offered at par to shareholders of record Jan. 16 in amounts equal to 25% of present holdings, subscriptions to be made on or before Feb. 4 and paid in full at once.

Report.—The report for the fiscal year ending Sept. 30 1910 shows gross sales of about \$250,000,000, or substantially the same as in 1908-09. After paying 7% on the stock, calling for \$4,200,000, the accumulated surplus was increased from \$22,000,000 to \$24,850,000.

The balance sheet also shows an increase in bills payable of about \$10,500,000 (\$13,882,200 to \$24,404,750). Under assets cash held increased \$2,000,000 (to \$5,308,760), accounts receivable \$2,500,000 (to \$38,992,182) and securities held \$6,800,000 (to \$33,795,488).—V. 91, p. 1577, 1517.

United States Steel Corporation.—President Retires.—William E. Corey has tendered his resignation as President, effective at the pleasure of the board.

It is the present opinion of the finance committee that there should not be elected a successor as President in the immediate future, if at all, and they may recommend the election of two vice-presidents to take charge of the commercial and manufacturing departments.

Outlook.—"N. Y. Sun" of Jan. 5 quotes Chairman Gary:

There is nothing fundamentally wrong in business conditions. Our business in ingots and rails for the last year has been better than in 1909. That reflects of course an extraordinarily active trade for the first six months of the year. Since then business has been poor. The railroads will not buy, apparently. But on the whole the year has been fair and I see no cause for complaint.

When questioned as to more recent developments inside the Steel Corporation, Judge Gary said that while December bookings did not come up to those for November, they nevertheless made a creditable showing. When asked for a rough estimate of the quarter's earnings he said that they would probably not equal \$30,000,000. The last report was around \$37,000,000.—V. 91, p. 1778, 1636.

Vicksburg (Miss.) Water Works Co.—Receivership.—Judge Niles in the United States District Court on application of the mortgage trustee on Dec. 28 appointed W. A. Henson receiver.

The charges are fixed by the Court at 50 cents per thousand gallons, with a minimum of \$2 per month for residences and \$2 50 for commercial purposes where meters are used.—V. 89, p. 850.

Washington (D. C.) Gas Light Co.—Exchange of Bonds.—The company offers for 30 days from Jan. 1 to exchange its \$600,000 1st M. 4s (\$300,000 series "A" issued in 1887 and due July 1 1927 and \$300,000 "B" issued in 1889, due Jan. 1 1929), when presented in amounts of \$500 or multiples, for a like amount of 50-year 5% gen. M. gold bonds dated Nov. 1 1910 and issued only in denominations of \$500 each. Interest will be adjusted to date of delivery for exchange. Compare V. 91, p. 1333, 1098, 219.

—"What the Investment Public Needs—Safety—High Return." This is the title of F. J. Lisman & Co.'s page advertisement in to-day's issue of the "Chronicle." Under this caption the New York Stock Exchange firm features two 5% first mortgage and one 6% first mortgage railroad bonds, one 6% general mortgage railway and one first mortgage 6% convertible sinking fund bond of a railroad manufacturing company, which answers, in the estimation of the firm, to the above requirements. Three of these bonds will yield the investor an income of 6%, one 5.50% and another 5.15%. Full particulars appear in the advertisement. The N. Y. address of the firm is 30 Broad St., with branches in the Land Title Bldg., Philadelphia; American Bldg., Baltimore, and 39 Pearl St., Hartford.

—Henry C. Niese, who for three years has been manager of the New York agency of the National Bank of Cuba, with Samuel M. Jarvis as special partner, has for media co-partnership under the firm name of H. C. Niese & Co., with offices at 25 Broad Street. Mr. Niese, previous to his connection with the bank, was for many years identified with the old established firm of G. Amsinck & Co. For two years before the opening of the New York office of the National Bank of Cuba he was Assistant Cashier of the institution at the head office in Havana. Mr. Jarvis is a Vice-President of the National Bank of Cuba. The firm will do a general business in stocks and bonds, but will pay especial attention to Latin-American securities.

—We have been favored with an advance copy of the "Annual Financial Review" compiled by W. R. Houston of Toronto, Canada, "a carefully revised precis of facts regarding Canadian securities." The book contains a large amount of valuable information in regard to banks, trust companies, public service corporations, railroads, mining and industrial corporations; also lists of officers and members of the Toronto and Montreal Exchanges, with quotations for 1910 of the various stocks and bonds listed thereon.

—Messrs. Potter, Choate & Prentice have issued an interesting 32-page pamphlet on Railroad Bonds, containing a brief description of the various classes of railroad bonds, together with a summary of the essential points to be considered in selecting such bonds for investment. This pamphlet will be of general interest to investors and may be had for the asking.

—Carter, Shilmin & Douglass, a new firm dealing in stocks and bonds, investment securities, grain and provisions, opened for business at 803 Rookery Bldg., Chicago, on the 3d inst. They hold memberships in the Chicago Stock Exchange and Chicago Board of Trade, and are all young men well known in local financial and brokerage circles.

—N. W. Halsey & Co., bankers, are offering to investors on another page a choice list of municipal, railroad and corporation bonds. A number of the issues are legal for savings banks and trust funds in New York, New Jersey and Connecticut. A complete circular will be furnished upon application at any of the firm's offices.

—Salomon & Co., bankers, of 25 Broad Street, this city, own and offer, by advertisement elsewhere in to-day's issue, twelve selected railroad, short-time and industrial bonds, to net the investor 4.05 to 5.67%. See advertisement for details.

—Augustus F. Babcock, for many years connected with the firm of Simon Borg & Co., died Dec. 27 after a long illness.

—Frederick K. Pulsifer was admitted on Jan. 1 as a partner in the firm of S. B. Chapin & Co. of Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 6 1911.

The year opens with trade proceeding, so to speak, on half steam, and it is believed that conservatism will continue to be at the helm.

STOCKS OF MERCHANDISE AT NEW YORK.

	Jan. 1 1911.	Dec. 1 1910.	Jan. 1 1910.
Coffee, Brazil.....	2,297,216	2,617,133	3,549,541
Coffee, Java.....	36,986	43,428	72,485
Coffee, other.....	261,841	269,690	391,079
Sugar.....	36,580	42,340	38,000
Hides.....	48,900	5,858	12,572
Cotton.....	300,402	200,374	158,473
Manila hemp.....	2,580	3,410	4,267
Sisal hemp.....	1,078	2,265	1,863
Flour, bbls. and sacks.....	68,300	75,000	64,500

LARD on the spot has been dull and easy, though without important changes. Prime Western 10.90c., Middle Western 10.85c. and City steam 10½c. Refined lard has also been dull and easier. Refined Continent 11.20c., South America 11.75c. and Brazil in kegs 12.75c. The speculation in lard futures here has been quiet and featureless. At the West the market has been irregular within narrow limits. Depressing factors at times have been dulness on the spot, rather free arrivals of live hogs and liquidation by packers and commission houses. On the other hand, market has been strengthened at times by the advance in grain prices.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	10.70	Holt	10.65	10.66	10.76	10.80
May delivery.....	10.50	day	10.50	10.40	10.50	10.55

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	10.45	Holt	10.42½	10.42½	10.45	10.62½
May delivery.....	10.20	day	10.17½	10.12½	10.15	10.27½

PORK on the spot has been dull but firm; offerings light. Mess \$22 50@22½; clear \$20@22 and family \$23@24 50. Beef has been quiet and steady; mess \$14 50@15; packet \$16@16 50, family \$17 50@18 50 and extra India mess \$30. Cut meats have ruled quiet and steady; pickled hams, regular, 11½@14c.; pickled bellies, clear, 14½@17½c.; pickled ribs 13¼@15½c. Tallow has been dull and steady; city 7½c. Stearines have been quiet and firm; oleo 9¼@9¾c. and lard 12@12½c. Butter has been quiet and easier; creamery extras, 28½@29c. Cheese has been quiet and steady; State, whole milk, colored or white, Sept., fancy, 15½c. Eggs quiet and firmer; Western firsts 34@35c.

OIL.—Linseed has been firm, with a somewhat larger trade. City, raw, American seed, 90@91c.; boiled, 91@92c.; Calcutta, raw, \$1. Cottonseed has been quiet and irregular; winter 7.50@8.25c., summer white 7.40@8.25c. Coconut has been quiet and easier; Cochin 10@10½c., Ceylon 9.30c. Olive has been quiet and steady at 90@95c. Corn has been fairly active and steady at 6.85@6.90c. Lard has been quiet and firm; prime 95c.@\$1; No. 1 extra 65@70c. Cod has been moderately active and steady; domestic 53@55c., Newfoundland 55@58c.

COFFEE on the spot has been quiet but firmer. Rio No. 7, 13½@13¾c.; Santos No. 4, 14@14½c. West India growths have been quiet and firm. Fair to good Cucuta 14¾@14¾c. The speculation in future contracts has been quiet much of the time, but latterly it has broadened. At times the trend of prices has been downward, owing to weakness in the foreign markets, a report that valorization coffee to the amount of 1,200,000 bags will be sold between April 1 and April 30 and liquidation for local and outside account. Of late, however, spot interests have purchased freely and commission houses in many cases are disposed to buy on setbacks. There was a decrease in the world's visible during Dec. of 576,336 bags, leaving a total of 14,165,640, against 16,669,273 a year ago. Closing prices were as follows:

January.....	11.48c.	May.....	11.50c.	September.....	11.27c.
February.....	11.55c.	June.....	11.45c.	October.....	11.17c.
March.....	11.64c.	July.....	11.38c.	November.....	11.14c.
April.....	11.57c.	August.....	11.35c.	December.....	11.12c.

SUGAR.—Raw has been dull and easier. Centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c., molasses, 89-degrees test, 3.11c. Refined has been quiet and steady. Granulated 4.80c. Teas and spices quiet and firm.

PETROLEUM.—Domestic trade has been quiet and export business has been at a standstill. Prices have been steady. Refined, barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been moderately active and firm; 86-degrees, in 100-gallon drums, 18¾c.; drums \$8 50 extra. Naphtha has been in fair demand and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine has been quiet and firm at 81c. Rosin has been in fair demand at an advance; common to good strained \$6 30.

TOBACCO.—Trade in domestic leaf has been of meagre proportions as a rule during the week. Manufacturers are believed to be carrying small supplies of leaf, however, and an expansion in business is generally expected in the not distant future. Sumatra and Havana have been quiet.

COPPER has been steady, with a moderate demand for small lots for early delivery. Lake 12¾@12¾c.; electrolytic 12.55@12.60c.; casting 12¼@12¾c. Lead has been quiet and steady at 4.45@4.55c. Spelter has been quiet and firm at 5.50@5.65c. Tin has been firmer and more active; spot 39.55c. Iron steady and more active; No. 1 Northern \$15 25@15 75; No. 2 Southern \$15 25@15 50.

COTTON.

Friday Night, Jan. 6 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 275,103 bales, against 298,664 bales last week and 361,069 bales the previous week, making the total receipts since Sept. 1 1910 6,268,671 bales, against 5,236,608 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,032,063 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,249	13,500	24,136	12,372	6,612	9,950	75,819
Port Arthur	—	—	—	20,000	—	641	20,641
Texas City, &c.	3,375	—	—	—	—	14,020	17,395
New Orleans	22,091	6,892	1,274	17,461	13,976	8,787	70,481
Gulfport	—	—	—	—	—	2,788	2,788
Mobile	2,698	558	1,220	1,329	266	266	6,337
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	226	383	105	—	58	835	1,607
Savannah	3,869	5,955	3,183	8,627	5,835	4,059	31,528
Brunswick	—	—	—	—	—	19,209	19,209
Charleston	965	1,911	—	840	296	548	3,660
Georgetown	—	—	—	138	—	—	138
Wilmington	1,036	1,044	600	242	79	2,267	6,168
Norfolk	2,230	993	2,588	2,720	1,923	3,150	13,604
N'port News, &c.	—	—	—	—	—	587	587
New York	50	—	—	50	—	45	145
Boston	164	150	278	196	446	64	1,298
Baltimore	1,946	—	—	—	—	1,752	3,698
Philadelphia	—	—	—	—	—	—	—
Totals this week	48,799	30,486	53,384	63,975	29,491	68,968	275,103

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Jan. 6	1910-11.		1909-10.		Stock.	
	This week.	Since Sep. 1 1910.	This week.	Since Sep. 1 1909.	1911.	1910.
Galveston	75,819	2,135,208	80,100	1,860,343	239,686	176,027
Port Arthur	20,641	115,562	—	80,453	—	—
Texas City, &c.	17,395	218,271	1,486	27,257	—	—
New Orleans	70,481	1,017,915	38,070	744,065	269,572	189,222
Gulfport	2,788	15,113	—	7,981	6,972	723
Mobile	6,337	195,223	7,115	176,458	58,004	44,740
Pensacola	—	68,649	649	91,141	—	—
Jacksonville, &c.	1,607	18,258	186	29,664	—	—
Savannah	31,528	1,142,598	23,332	1,127,481	180,754	108,837
Brunswick	19,209	188,659	580	190,189	21,050	8,517
Charleston	3,660	250,332	1,177	188,023	43,450	33,357
Georgetown	138	836	50	834	—	—
Wilmington	6,168	339,807	4,386	275,049	14,194	11,515
Norfolk	13,604	455,528	8,615	377,309	33,747	39,492
N'port News, &c.	587	3,371	241	10,760	—	—
New York	145	4,345	305	3,578	304,338	165,442
Boston	1,298	25,890	50	4,765	2,340	6,488
Baltimore	3,698	74,956	995	40,631	10,589	12,748
Philadelphia	—	150	—	627	4,075	3,335
Total	275,103	6,268,671	167,337	5,236,608	1,188,771	800,443

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	75,819	86,100	108,349	111,779	125,316	42,188
Port Arthur, &c.	38,036	1,486	40,537	7,581	498	7,003
New Orleans	70,481	38,070	61,242	79,788	91,616	40,337
Mobile	6,337	7,115	11,390	14,216	7,900	6,549
Savannah	31,528	23,332	28,585	30,547	46,589	16,086
Brunswick	19,209	580	23,262	7,228	5,286	5,157
Charleston, &c.	3,798	1,227	1,237	3,106	1,254	1,893
Wilmington	6,168	4,386	3,557	7,380	5,785	3,731
Norfolk	13,604	8,615	12,114	12,815	17,991	10,163
N'port N., &c.	587	241	1,186	—	875	1,187
All others	9,536	2,185	3,915	9,557	9,826	25,822
Total this wk.	275,103	167,377	295,374	284,017	312,936	160,116
Since Sept. 1.	6,268,671	5,236,608	6,549,529	5,395,337	6,382,924	5,360,956

The exports for the week ending this evening reach a total of 221,378 bales, of which 128,711 were to Great Britain, 29,276 to France and 63,391 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Jan. 6 1911.				From Sept. 1 1910 to Jan. 6 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	43,305	15,946	27,697	86,858	757,099	223,491	643,467	1,624,057
Port Arthur	11,060	—	9,581	20,641	26,619	25,789	63,174	115,562
Texas City, &c.	14,020	—	—	14,020	164,825	13,262	9,825	187,912
New Orleans	20,600	—	11,420	32,020	484,048	72,634	178,865	735,547
Mobile	9,534	—	—	9,534	47,544	18,751	35,296	101,591
Pensacola	—	—	—	—	32,633	20,443	15,675	68,751
Gulfport	—	—	—	—	4,516	3,625	—	8,141
Savannah	12,563	13,330	2,550	28,443	245,607	82,990	271,139	599,736
Brunswick	—	—	—	—	80,485	—	57,484	137,969
Charleston	—	—	—	—	10,949	9,900	70,451	91,300
Wilmington	10,628	—	3,033	13,661	124,171	32,015	154,293	310,479
Norfolk	—	—	—	—	10,400	—	1,448	11,848
Newport News	—	—	—	—	—	—	—	—
New York	2,695	—	1,432	4,127	185,900	51,303	103,093	340,296
Boston	2,879	—	—	2,879	73,876	—	5,313	79,189
Baltimore	1,427	—	3,666	5,093	11,644	3,204	42,994	57,842
Philadelphia	—	—	—	—	30,582	—	2,428	33,010
Portland, Me.	—	—	—	—	56	—	—	56
San Francisco	—	3,548	—	3,548	—	—	34,049	34,049
Seattle	—	554	—	554	—	—	20,158	20,158
Tacoma	—	—	—	—	—	—	7,335	7,335
Portland, Ore.	—	—	—	—	—	—	500	500
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	1,000	—	—	1,000
Total	128,711	29,276	63,391	221,378	2,291,954	557,407	1,716,967	4,566,328
Total 1909-10.	49,673	15,891	75,849	141,413	1,453,566	733,617	1,658,379	3,845,562

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 6 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	23,772	4,736	13,278	9,121	—	50,907
Galveston	26,737	18,748	26,120	25,222	6,300	103,127
Savannah	5,000	3,500	14,000	—	1,000	23,500
Charleston	3,000	—	4,000	—	—	7,000
Mobile	5,300	12,306	8,781	—	—	26,387
Norfolk	3,000	—	—	—	10,130	13,130
New York	1,000	500	300	1,000	—	2,800
Other ports	15,000	—	7,000	—	—	22,000
Total 1911	82,809	39,790	73,479	35,343	17,430	248,851
Total 1910	42,592	12,049	24,347	22,844	41,086	142,918
Total 1909	99,635	29,773	78,654	29,503	14,594	252,159

Speculation in cotton for future delivery has continued on a very moderate scale and prices have shown no very decided change. Late in the week there was something of a rally in quotations, owing to covering of shorts, a momentary falling off in the receipts at the ports and some manifest support from speculative interests. The Liverpool spot sales have been liberal, Lancashire has sent cheerful reports and some increase in sales of cotton goods is reported at New York. The Bombay receipts have continued to run behind those of last year, and certain interests in Liverpool insist that the East India crop is smaller than that of last year, in spite of the recent estimate by the East India Government to the contrary. English spinners have been buying in Liverpool, and spinners, it is stated, have also bought futures to some extent in New York. Southern spot markets have been generally reported firm. Exports have been liberal, and the total thus far this season is well ahead of that for the corresponding period last year. But speculation continues listless, the outside public refusing to buy at the present level of prices for a rise. In such circumstances the trading is largely professional. Some have a suspicion that large bull speculators have been, in the popular phrase, "milking" the market for some time past. Domestic trade in cotton goods has continued in the main quiet. New Orleans and Liverpool interests have sold. The receipts at the ports and interior towns have as a rule been largely in excess of the corresponding days last year, and the conviction is growing that the real size of the crop is above 12,000,000 bales. It is also believed by many that the next ginning report to be issued by the Census Bureau on Jan. 10 will show a total ginned from Dec. 12 to Dec. 31 larger than the trade has been led to expect from recent predictions on this subject. Furthermore, the stock in New York is rapidly increasing. What will ultimately become of it is a matter of pure conjecture, but there are those who think that it may later in the season become more or less of a depressing factor. With trade slow and speculation stagnant, not a few contend that the general tendency of prices must be downward, particularly if receipts continue liberal and stocks continue to accumulate. The present price is so high that many consider that it more than discounts anything at all bullish in the situation. In fact, it is pointed out that the price is much higher than in some recent years, when the world's visible supply was either nearly the same as it is now or considerably smaller, notably in 1908 and 1907. It is also believed that the high cost of living, together with the present high price of raw cotton, must operate to bring about a curtailment of production in American mills, and must inevitably affect the consumption in this country. To-day prices advanced slightly early on bull support and buying by spot interests, but later there was a decline. The crop movement continued free, Liverpool was disappointing, local traders hammered, and here was scattered liquidation. Spot cotton here has been dull. Middling upland closed at 15c., showing no change for the week.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	—c. 1.50 on	Middling	—c. Basis	Good mid. tinged	—c. Even
Strict mid. fair	—1.30 on	Strict low	—mid. —0.25 off	Strict mid. tinged	—0.15 off
Middling fair	—1.10 on	Low middling	—0.60 off	Middling tinged	—0.25 off
Strict good mid.	—0.66 on	Strict good ord.	—1.05 off	Strict low mid. ting.	—0.60 off
Good middling	—0.44 on	Good ordinary	—1.75 off	Low mid. tinged	—1.50 off
Strict middling	—0.22 on	Strict g'd mid. tgd.	—0.35 on	Middling stained	—0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 31 to Jan. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	—Holidays—	15.00	14.90	10.00	15.00	—

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Jan. 6 for each of the past 32 years have been as follows:

1911 c.	15.00	1903 c.	8.90	1895 c.	5.69	1887 c.	9.50
1910	15.30	1902	8.25	1894	8.06	1886	9.19
1909	9.25	1901	10.25	1893	9.94	1885	11.12
1908	11.40	1900	7.69	1892	7.58	1884	10.62
1907	10.85	1899	5.88	1891	9.31	1883	10.12
1906	11.75	1898	5.94	1890	10.25	1882	11.88
1905	7.35	1897	7.12	1889	9.75	1881	12.00
1904	13.10	1896	8.31	1888	10.50	1880	12.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	—	HOLIDAY	—	—	—	—
Monday	—	HOLIDAY	—	—	—	—
Tuesday	Quiet	Steady	—	—	103,400	103,400
Wednesday	Quiet, 10 pts. dec.	Steady	504	—	200	704
Thursday	Steady, 10 pts. adv.	Firm	—	—	—	—
Friday	Dull	Easy	—	—	600	600
Total	—	—	504	—	104,200	104,704

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	% week.
Dec— Range Closing						
Jan— Range Closing						
Feb— Range Closing						
March— Range Closing						
April— Range Closing						
May— Range Closing						
June— Range Closing						
July— Range Closing						
August— Range Closing						
Sept— Range Closing						
Oct— Range Closing						
Nov— Range Closing						
Dec— Range Closing						

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1911.	1910.	1909.	1908.
Stock at Liverpool.....bales.	1,083,000	1,032,000	1,024,000	855,000
Stock at London.....	8,000	5,000	10,000	14,000
Stock at Manchester.....	96,000	70,000	48,000	55,000
Total Great Britain stock.....	1,192,000	1,127,000	1,082,000	924,000
Stock at Hamburg.....	3,000	7,000	15,000	18,000
Stock at Bremen.....	228,000	282,000	402,000	281,000
Stock at Havre.....	191,000	488,000	306,000	197,000
Stock at Marseilles.....	2,000	3,000	4,000	4,000
Stock at Barcelona.....	9,000	9,000	34,000	25,000
Stock at Genoa.....	23,000	58,000	25,000	32,000
Stock at Trieste.....	2,000	1,000	3,000	25,000
Total Continental stocks.....	458,000	848,000	789,000	582,000
Total European stocks.....	1,650,000	1,975,000	1,871,000	1,506,000
India cotton afloat for Europe.....	136,000	143,000	113,000	71,000
American cotton afloat for Europe.....	790,714	450,640	959,714	959,223
Egypt, Brazil, &c., afloat for Europe.....	83,000	45,000	63,000	77,000
Stock in Alexandria, Egypt.....	296,000	236,000	291,000	250,000
Stock in Bombay, India.....	355,000	534,000	292,000	450,000
Stock in U. S. ports.....	1,188,771	800,443	1,060,856	1,047,225
Stock in U. S. interior towns.....	835,221	794,207	904,644	558,188
U. S. exports to-day.....	35,704	30,734	11,621	29,886

Total visible supply..... 5,370,410 5,009,024 5,566,855 4,948,522

Of the above, totals of American and other descriptions are as follows:

	1911.	1910.	1909.	1908.
American—				
Liverpool stock.....bales.	979,000	960,000	918,000	738,000
Manchester stock.....	72,000	58,000	37,000	42,000
Continental stock.....	441,000	815,000	745,000	504,000
American afloat for Europe.....	790,714	450,640	959,714	959,223
U. S. port stocks.....	1,188,771	800,443	1,060,856	1,047,225
U. S. interior stocks.....	835,221	794,207	904,644	558,188
U. S. exports to-day.....	35,704	30,734	11,621	29,886
Total American.....	4,342,410	3,909,024	4,636,855	3,878,522
East Indian, Brazil, &c.—				
Liverpool stock.....	109,000	92,000	106,000	117,000
London stock.....	8,000	5,000	10,000	14,000
Manchester stock.....	24,000	12,000	11,000	13,000
Continental stock.....	17,000	33,000	44,000	78,000
India afloat for Europe.....	136,000	143,000	113,000	71,000
Egypt, Brazil, &c., afloat.....	83,000	45,000	63,000	77,000
Stock in Alexandria, Egypt.....	296,000	236,000	291,000	250,000
Stock in Bombay, India.....	355,000	534,000	292,000	450,000

Total East India, &c..... 1,028,000 1,010,000 930,000 1,070,000

Total American..... 4,342,410 3,909,024 4,636,855 3,878,522

	1911.	1910.	1909.	1908.
Total visible supply.....	5,370,410	5,009,024	5,566,855	4,948,522
Middling Upland, Liverpool.....	8.08d.	8.18d.	5.07d.	6.22d.
Middling Upland, New York.....	15.00c.	15.60c.	9.40c.	11.45c.
Egypt, Good Brown, Liverpool.....	11 1/4d.	14 1/4d.	8 1/4d.	10 1/4d.
Peruvian, Rough Good, Liverpool.....	11.00d.	9.50d.	7.75d.	11.50d.
Braoch, Fine, Liverpool.....	7 11-16d.	7 1/2d.	4 1/4d.	5 11-16d.
Tinnevely, Good, Liverpool.....	7 1/2d.	7 3-16d.	4 1/4d.	5 1/2d.

Continental imports for the past week have been 157,000 bales.

The above figures for 1911 show an increase over last week of 7,449 bales, a gain of 361,386 bales over 1910, a decrease of 196,445 bales from 1909, and a gain of 421,888 bales over 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 6 1911.			Movement to January 7 1910.		
	Receipts. Week.	Shipment. Week.	Stocks. Jan. 6.	Receipts. Week.	Shipment. Week.	Stocks. Jan. 7.
Alabama	37	16,763	4,125	111	16,469	3,821
Arkansas	660	34,250	1,275	2,324	106,751	2,604
California	876	83,084	439	1,094	91,819	2,398
Colorado	854	46,911	1,314	691	46,116	6,062
Florida	4,597	171,270	6,134	7,366	138,099	2,116
Georgia	18	1,570	1,341	100	23,439	58,956
Illinois	2,033	90,849	4,545	2,114	66,660	28,819
Indiana	2,789	158,349	6,029	2,852	122,814	21,797
Iowa	2,075	255,808	7,615	2,003	19,516	6,524
Kansas	1,445	55,653	675	1,345	39,358	6,630
Kentucky	266	37,242	601	731	51,440	1,920
Louisiana	1,692	89,908	3,440	675	33,320	3,333
Mississippi	1,233	27,659	1,260	2,116	78,441	21,671
Missouri	1,497	54,958	1,882	1,119	25,959	5,099
Montgomery	2,866	78,615	5,481	1,167	24,381	1,904
Nebraska	1,303	11,039	2,000	2,000	69,125	3,000
Nevada	1,303	36,011	1,362	1,570	53,146	3,224
New York	906	43,524	3,439	204	12,982	7,712
North Carolina	23,907	314,241	22,979	1,111	34,333	2,031
Ohio	5,000	116,989	4,985	1,206	26,021	16,189
Oklahoma	100	12,540	300	30	11,040	44,305
Oregon	24,512	694,866	21,893	175	571,132	12,434
South Carolina	16	2,853	103	404	10,814	3,092
Texas	61	36,012	690	270	7,388	2,516
Tennessee	2,000	73,500	2,100	700	23,071	1,937
Virginia	56,553	1,804,947	64,133	54,053	1,341,875	3,800
Washington	1,161	101,952	2,625	2,298	174,990	1,281
Wisconsin	139,611	4,749,680	167,830	122,350	3,905,293	794,207
Total, 33 towns.....	139,611	4,749,680	167,830	122,350	3,905,293	794,207

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910-11	1909-10
Jan 6 Shipped		
Via St. Louis.....	22,979	201,352
Via Cairo.....	2,068	135,903
Via Rook Island.....	601	21,354
Via Louisville.....	3,564	72,242
Via Cincinnati.....	2,255	41,054
Via Virginia points.....	5,362	96,846
Via other routes, &c.....	3,298	84,588
Total gross overland.....	40,667	743,339
Deduct shipments—		
Overland to N. Y., Boston, &c.....	5,141	103,341
Between interior towns.....	473	17,398
Inland, &c., from South.....	2,112	23,964
Total to be deducted.....	7,726	144,703
Leaving total net overland*.....	32,941	598,636

The foregoing shows the week's net overland movement has been 32,941 bales, against 22,596 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 101,760 bales.

	1910-11	1909-10
In Sight and Spinners' Takings.		
Receipts at ports to Jan. 6.....	275,103	6,268,671
Net overland to Jan. 6.....	32,941	598,636
South'n consumption to Jan. 6.....	51,000	813,000
Total marketed.....	359,044	7,680,307
Interior stocks in excess.....	28,210	784,443
Came into sight during week.....	330,825	237,072
Total in sight Jan. 6.....	8,464,750	7,400,528

North'n spinn's takings to Jan. 6. 66,261 1,295,026 51,474 1,252,327

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South denote that the temperature has been lower during most of the week, with snow in some localities. Rain has fallen in most localities.

Galveston, Texas.—Rain has fallen on two days of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 36, ranging from 19 to 52.

Abilene, Texas.—Dry all the week. The thermometer has ranged from 20 to 34, averaging 27.

Palestine, Texas.—We have had no rain the past week. Average thermometer 23, highest 36, lowest 10.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 28, the highest being 40 and the lowest 16.

Taylor, Texas.—We have had no rain during the week. The thermometer has averaged 28, the highest being 40 and the lowest 16.

New Orleans, Louisiana.—There has been rain on two days of the past week, the rainfall reaching one inch and ninety-nine hundredths. The thermometer has averaged 44.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 12 to 68, averaging 40.

Vicksburg, Mississippi.—There has been rain on four days of the past week, the rainfall being four inches and forty hundredths. There has also been light snow. The thermometer has averaged 36, ranging from 14 to 62.

Mobile, Alabama.—Weather unusually cold the last four days. There has been rain on three days the past week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has averaged 43, ranging from 18 to 68.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall reaching three inches and forty-three hundredths. The thermometer has ranged from 14 to 62, averaging 39.

Selma, Alabama.—We have had rain on two days of the past week, the precipitation being four inches and thirty hundredths. Average thermometer 35, highest 59, lowest 9.

Madison, Florida.—It has rained on three days during the week, to the extent of two inches and twenty-five hundredths. The thermometer has averaged 44, the highest being 73 and the lowest 27.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of forty-nine hundredths of an inch. The thermometer has ranged from 28 to 72, averaging 50.

Charlotte, North Carolina.—There has been rain during the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 39, highest 59, lowest 22.

Helena, Arkansas.—Two stormy days during the week, with inch of snow and one inch rainfall. The thermometer has averaged 38, ranging from 5 to 52.

Memphis, Tennessee.—We have had rain and snow on three days during the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has ranged from 9 to 53, averaging 32.

Savannah, Georgia.—It has rained on five days during the week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 50, ranging from 26 to 75.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 6.	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	97,000	732,000	115,000	1,077,000	95,000	547,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11.		15,000	28,000	43,000	11,000	250,000	175,000	436,000
1909-10.	2,000	27,000	29,000	58,000	15,000	194,000	236,000	445,000
1908-09.	1,000	3,200	24,000	28,200	5,000	165,000	149,000	319,000
Calcutta—								
1910-11.					2,000	6,000		8,000
1909-10.		1,000		1,000	2,000	11,000		13,000
1908-09.			1,000	1,000	4,000	11,000	15,000	30,000
Madras—								
1910-11.	1,000			1,000	7,000	9,000		16,000
1909-10.					4,000	4,000	1,000	9,000
1908-09.		2,000		2,000	3,000	9,000	2,000	14,000
All others—								
1910-11.	2,000	1,000		3,000	14,000	35,000	1,000	50,000
1909-10.					16,000	37,000	1,000	54,000
1908-09.					5,000	60,000	5,000	70,000
Total all—								
1910-11.	3,000	16,000	28,000	47,000	34,000	300,000	176,000	510,000
1909-10.	2,000	28,000	29,000	59,000	37,000	246,000	238,000	521,000
1908-09.	1,000	34,000	25,000	60,000	17,000	245,000	171,000	433,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 4.	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts (cantars)—						
This week	300,000		165,000		240,000	
Since Sept. 1.	5,689,031		4,229,920		4,433,920	

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	8,250	132,301	6,500	90,969	1,500	88,061		
To Manchester	9,000	123,929	7,500	78,810	9,750	88,936		
To Continent	17,750	174,988	11,500	152,569	16,000	131,683		
To America	7,250	60,548	2,500	40,182	1,500	26,883		
Total exports	42,250	491,764	28,000	362,530	28,750	335,563		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910-11.				1909-10.				1908-09.			
	32s Cop	8 1/4 lbs. Shirts	Cot'n		32s Cop	8 1/4 lbs. Shirts	Cot'n		32s Cop	8 1/4 lbs. Shirts	Cot'n	
	Twist.	ings, common to finest.	Mid. Up's		Twist.	ings, common to finest.	Mid. Up's		Twist.	ings, common to finest.	Mid. Up's	
Nov 18	11 1/4 @ 11 1/4	5 7 @ 10 10	7.85 10 1/4 @ 11 1/4	5 6 @ 9 11	7.72							
Dec 25	11 1/4 @ 12	5 7 1/4 @ 10 10 1/2	8.10 10 1/4 @ 11	5 5 @ 9 10	7.62							
2	11 3-16 @ 12 1/4	5 8 @ 10 11	8.06 10 1/4 @ 11	5 5 1/2 @ 9 11	7.72							
9	11 3-16 @ 12 1/4	5 8 @ 11 0	7.95 10 1/4 @ 11 1/4	5 6 @ 10 0	7.94							
16	11 1/4 @ 12 1/4	5 8 1/2 @ 11 1 1/4	8.11 10 1/4 @ 11 1/4	5 6 @ 10 0	8.03							
23	11 1/4 @ 12 1/4	5 9 @ 11 3	8.16 10 1/4 @ 11 1/4	5 6 @ 10 0	8.26							
30	11 1/4 @ 12 1/4	5 9 @ 11 3	8.07 10 1/4 @ 11 1/4	5 6 1/2 @ 10 1	8.50							
Jan. 6	11 1/4 @ 12 1/4	5 9 @ 11 3	8.08 10 1/4 @ 11 1/4	5 6 @ 10 0	8.18							

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 30.	5,362,961	1,495,514	5,017,709	1,931,022
Visible supply Sept 1.		8,464,750		7,406,528
American in sight to Jan. 6.	330,825	732,000	237,072	1,077,000
Bombay receipts to Jan. 5.	97,000	74,000	1,000	76,000
Other India ship'ts to Jan. 5.	4,000	759,000	22,000	564,000
Alexandria receipts to Jan. 4.	40,000	128,000	9,000	124,000
Other supply to Jan. 4*	11,000			
Total supply	5,845,786	11,653,264	5,401,781	11,178,550
Deduct—				
Visible supply Jan. 6.	5,370,410	5,370,410	5,009,024	5,009,024
Total takings to Jan. 6.	475,376	6,282,854	392,757	6,169,526
Of which American	348,376	4,915,854	275,757	4,951,526
Of which other	127,000	1,367,000	117,000	1,218,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

NEW ORLEANS OPTION MARKET.

	Sat'day, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wed'day, Jan. 4.	Thurs'day, Jan. 5.	Friday, Jan. 6.
December—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
January—						
Range	14.92-99	14.77-86	14.73-91	14.85-93		
Closing	14.91-92	14.78-79	14.91-92	14.84-85		
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.00-03	14.88-90	15.01-03	14.92-94		
March—						
Range	15.15-23	14.96-10	14.93-13	15.00-15		
Closing	15.14-15	15.00-01	15.12-13	15.02-03		
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.26-28	15.12-14	15.24-26	15.13-14		
May—						
Range	15.36-44	15.18-31	15.15-33	15.20-35		
Closing	15.35-36	15.21-22	15.32-33	15.22-23		
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.40 *	15.26-28	15.37-38	15.29-31		
July—						
Range	15.49-55	15.30-42	15.25-44	15.30-44		
Closing	15.47-48	15.31-32	15.44-45	15.32-33		
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.98-99	14.85	14.86-87	14.84-86		
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
October—						
Range	13.43	— @ —	— @ —	13.34-38		
Closing	13.44-45	13.35	— @ —	13.33-34		
Tone—						
Spot				V'y st'dy		
Options				Weak.	Easy.	Firm.

* Nominal.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 221,378 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool—Dec. 31—Cymric, 910 upland, 50	960
Sea Island	1,298
To Manchester—Dec. 30—Calderon, 1,000 upland, 298 Sea Isl.	437
To Hull—Jan. 5—Marengo, 437	499
To Bremen—Dec. 31—George Washington, 499	833
To Genoa—Jan. 4—Cincinnati, 833	100
To Naples—Jan. 4—Cincinnati, 100	
GALVESTON—To Liverpool—Dec. 30—Irak, 21,261 Jan. 3—	31,150
Francis, 9,889	12,155
To Manchester—Dec. 30—Mercedes de Larrinaga, 12,155	
To Havre—Dec. 30—Masconomo, 10,787; Middleham Castle, 5,159	15,946
To Bremen—Jan. 5—Inkum, 8,616	8,616
To Ghent—Dec. 30—Middleham Castle, 6,791	6,791
To Rotterdam—Dec. 31—Lord Downshire, 1,093	1,093
To Barcelona—Dec. 31—Ida, 6,617	6,617
To Venice—Dec. 31—Ida, 350	350
To Trieste—Dec. 31—Ida, 4,140	4,140
PORT ARTHUR—To Liverpool—Jan. 3—Meridian, 11,060	11,060
To Bremen—Jan. 3—Meridian, 9,581	9,581
TEXAS CITY—To Liverpool—Jan. 5—Memphis, 14,020	14,020
NEW ORLEANS—To Liverpool—Jan. 4—Asian, 9,100 Jan. 6—	20,600
Antillan, 11,500	100
To Christiania—Dec. 31—Dronning Olga, 100	
To Genoa—Dec. 31—Monviso, 6,337 Jan. 5—Francesco	11,320
Clampa, 5,083	9,534
MOBILE—To Liverpool—Dec. 31—Comedian, 9,534	2,692
SAVANNAH—To Liverpool—Dec. 31—Manchester Shipper, 2,692	9,871
To Manchester—Dec. 31—Manchester Shipper, 9,871	13,330
To Havre—Dec. 31—Fridland, 13,330	450
To Hamburg—Dec. 31—Fenchurch, 450	1,300
To Reval—Dec. 31—Fenchurch, 1,300	600
To Antwerp—Dec. 31—Fenchurch, 600	200
To Stockholm—Dec. 31—Fenchurch, 200	
WILMINGTON—To Liverpool—Dec. 31—Katanga, 10,628	10,628
To Trieste—Dec. 31—Virginia, 3,033	3,033
BOSTON—To Liverpool—Jan. 3—Lancastrian, 448; Sagamore,	2,879
2,431	1,427
BALTIMORE—To Liverpool—Dec. 31—Vedamore, 1,427	2,816
To Bremen—Dec. 31—Brandenburg, 2,816	850
To Hamburg—Dec. 30—Pretoria, 850	3,548
SAN FRANCISCO—To Japan—Dec. 27—Asia, 3,548	554
SEATTLE—To Japan—Dec. 31—Kamakura Maru, 554	
Total	221,378

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 16.	Dec. 23.	Dec. 30.	Jan. 6.
Sales of the week	51,000	52,000	31,000	59,000
Of which speculators took	3,000	1,400	900	1,000
Of which exporters took	2,000	700	700	3,000
Sales, American	45,000	48,000	28,000	52,000
Actual export	11,000	14,000	3,000	11,000
Forwarded	106,000	90,000	65,000	127,000
Total stock—Estimated	761,000	882,000	975,000	1,088,000
Of which American	650,000	771,000	852,000	979,000
Total imports of the week	172,000	223,000	160,000	249,000
Of which American	135,000	191,000	134,000	228,000
Amount afloat	610,000	471,000	480,000	440,000
Of which American	519,000	396,000	422,000	361,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Steady.	Good demand.	Good demand.	Good demand.
Mid. Up'ds			8.11	8.10	8.01	8.08
Sales -----	HOLI-DAY.	HOLI-DAY.	10,000	12,000	12,000	12,000
Spec. & exp.			500	1,000	2,000	500
Futures.			Quiet at 2@3 pts. advance.	Quiet at 3@4 pts. decline.	Quiet at 3@4 pts. decline.	Steady at 6 points advance.
Market, 4 P. M.			Very sty. at 1½@5 pts. advance.	Quiet at 3@4½ pts. decline.	Steady at 3@4½ pts. decline.	Steady at 4@6 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Dec. 31 to Jan. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.
January			7 91 ½	93 ½	90	86 ½
Jan.-Feb.			7 91	93	90	86 ½
Feb.-Mar.			7 92	94 ½	91 ½	88
Mar.-Apr.			7 93 ½	95 ½	92 ½	89 ½
Apr.-May			7 93 ½	96	93	89 ½
May-June	HOLI-DAY	HOLI-DAY	7 94	96 ½	93 ½	89 ½
June-July			7 92	94 ½	92	89 ½
July-Aug.			7 89 ½	92	89 ½	86 ½
Aug.-Sep.			7 69	72	69	66
Sep.-Oct.			7 32	35	34 ½	32
Oct.-Nov.			7 13	16	16	12

BREADSTUFFS.

Friday, Jan. 6 1911.

Prices for wheat flour have advanced on most grades, owing largely to the upward tendency of wheat quotations of late. Buyers, however, have shown greater interest in the market, and though this has not led to any noteworthy increase in transactions of late it has nevertheless created a more hopeful feeling among many. There is belief among some that the turn in the lane has been reached and that a gradual broadening of business will be witnessed for a time. Encouraging reports have been received from the large milling centres of the Northwest regarding trade prospects. Rye flour has been quiet and firmer. Corn meal has been quiet and steady.

Wheat shows a not unnatural rebound after a prolonged period of depression. The rise of prices which, is quite substantial for the week, is traceable to a variety of causes, including decreased receipts at our primary markets and decreasing world stocks, extensive covering of shorts and bull manipulation. For the week there was a falling off in the world's available supply of close to 1,800,000 bushels, as against an increase for the same time last year of about 640,000 bushels. Liverpool and Continental quotations have risen sharply and some advance has also taken place at Buenos Ayres. The European visible stock has fallen off recently 3,874,000 bushels. River Plate offerings have been at firm quotations, with a good demand at Liverpool. The English demand for Australian wheat has also apparently increased. The crop in the Punjab of India is said to need rain. The recent cold wave in our Southwestern States also stimulated buying, and according to current rumor a pool of powerful speculators in Chicago has latterly been formed for the purpose of putting up prices. It is said to include some of the best-known men in the wheat business of this country. On the other hand, within a few days beneficial rains have been reported in India and despite the fact that receipts have fallen off, Northwestern stocks have continued to increase. It also appears that, notwithstanding the reports of a better demand for flour, the Northwestern flour mills have deemed it advisable to reduce their output. Beneficial snows have accompanied the recent low temperatures in our Western States, and further snows were predicted for the end of the week. Within a day or two Liverpool quotations have receded somewhat, and the same in a more marked degree is true of those at Paris, Berlin, Buda Pesth, Antwerp and Buenos Ayres. Argentina shipments, though smaller than recently, are noticeably larger than those for the same time last year. The Northwestern flour output for the week was stated at 239,233 bbls., against 352,745 in the previous week and 315,510 for the same week last year. To-day prices were irregular early but later there was an upturn on bull support, reports of damage to winter wheat by the recent cold wave, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	98 ½	Holl-	99 ½	99 ½	100 ½	101 ½
May delivery in elevator	102 ½	day	104 ½	103 ½	105 ½	106
July delivery in elevator	100 ½		101 ½	101 ½	102 ½	103

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	96 ½	Holl-	98 ½	98 ½	99 ½	100 ½
July delivery in elevator	93 ½	day	95 ½	94 ½	95 ½	96 ½
September delivery in elevator			93 ½	93 ½	94 ½	94 ½

Indian corn futures here have been extremely dull. At the West the speculation has been more active, and prices have risen, owing largely to the rise in wheat, though smaller sales by the country have also been a bullish influence, despite the belief among some that decreased marketing is traceable mainly to a sharp drop in temperatures. Leading wheat bulls have been good buyers, commission houses have been purchasers and shorts have covered. Argentina news

has been conflicting, but in the main has been more favorable of late, needed rains having fallen. Export business in this country, however, has increased and cash prices have been stronger. To-day prices were firm in the main, though no marked net change occurred. There was considerable buying at the West, however, on reports of good export sales and decreased receipts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	52 ½	Holl-	52 ½	52 ½	53	53
May delivery in elevator	56 ½	day	57 ½	57 ½	57 ½	57 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	48 ½	Holl-	49	48 ½	49 ½	49 ½
July delivery in elevator	49 ½	day	49 ½	49 ½	50 ½	50 ½
September delivery in elevator			50 ½	50 ½	51 ½	51 ½

Oats for future delivery in the Western market have been stronger, though the speculation has been of small proportions. The market, however, has been under the influence of the strength in wheat and corn. The cash trade, moreover, has increased somewhat of late at a rise in quotations. There has been some commission-house buying, and shorts, including certain elevator interests, have covered. To-day the market was quiet with prices ending firm on the strength of wheat, light offerings and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	38 ½	Holl-	38 ½	38 ½	39	39
No. 2 white	39 ½	day	39	39	39 ½	39 ½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	34	Holl-	34 ½	34 ½	34 ½	34 ½
July delivery in elevator	33 ½	day	34	34	34 ½	34 ½
September delivery in elevator			33 ½	33 ½	33 ½	33 ½

The following are closing quotations:

FLOUR.

Winter, low grades	\$2 75@53 50	Kansas straights, sack	\$4 70@54 95
Winter patents	4 80@5 10	Kansas clears, sacks	4 00@4 40
Winter straights	4 35@4 55	City patents	6 00@6 80
Winter clears	3 75@4 00	Rye flour	4 00@4 55
Spring patents	5 35@5 60	Graham flour	4 15@4 25
Spring straights	4 80@5 10	Corn meal, kiln dried	2 75@2 85
Spring clears	4 25@4 60		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	
N. Spring, No. 1	\$1 24	No. 2 new	f.o.b. 53
N. Spring, No. 2	1 21	No. 2 mixed	f.o.b. Nominal
Red winter, No. 2	1 01 ½	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1 06 ½	Rye, per bushel—	
Oats, per bushel, new—		No. 2 Western	85
Standards	39	State and Pennsylvania	81@81 ½
No. 2 white	39 ½	Barley—Malting	93@97
No. 3 white	38 ½	Feeding, c.f.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	113,208	172,900	2,986,250	2,728,800	588,300	33,000
Milwaukee	54,950	188,710	247,470	463,900	301,600	19,880
Duluth	8,235	338,652	31,719	65,354	49,671	—
Minneapolis	—	1,606,320	326,620	371,920	310,879	42,050
Toledo	—	47,000	119,600	48,000	—	—
Detroit	9,676	74,955	326,981	121,365	—	—
Cleveland	312	21,020	148,210	62,410	1,000	—
St. Louis	45,970	238,700	489,550	417,750	121,800	8,800
Peoria	42,094	13,000	441,603	206,600	57,200	6,600
Kansas City	—	513,600	427,200	90,100	—	—
Total wk. '10	274,445	3,212,857	5,545,203	4,576,199	1,430,450	109,830
Same wk. '09	318,203	4,674,350	4,094,473	2,586,916	1,176,224	122,746
Same wk. '08	321,187	2,398,414	4,536,464	2,993,563	1,548,157	115,971
Since Aug. 1						
1910	7,829,814	140,403,500	85,364,504	102,793,320	40,048,815	3,199,130
1909	10,167,108	157,337,461	71,255,098	84,953,697	43,290,280	4,684,459
1908	10,182,824	154,033,050	61,059,821	86,988,014	50,107,857	4,062,408

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 31 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	146,845	136,800	951,750	343,125	166,613	1,150
Boston	43,715	49,800	351,248	78,005	1,200	—
Portland, Me.	6,901	184,000	93,000	—	—	—
Philadelphia	47,347	61,691	401,217	133,843	1,900	800
Baltimore	42,296	39,469	776,679	65,260	2,995	10,367
Richmond	4,432	36,176	32,090	16,500	—	1,000
New Orleans	27,723	3,700	471,500	68,500	—	—
Newport News	—	—	132,857	—	—	—
Norfolk	1,428	—	—	—	—	—
Galveston	—	31,000	1,000	—	—	—
Mobile	1,994	—	4,000	—	—	—
Montreal	9,575	9,310	9,498	28,239	30,505	—
St. John	56,000	208,000	—	—	—	—
Total week 1910	388,256	759,946	3,224,839	733,472	202,313	13,317
Since Jan. 1 1910	18,437,691	76,029,415	45,703,644	50,466,287	4130,025	962,692
Week 1909	327,412	1,861,066	2,064,265	561,924	83,938	2,726
Since Jan. 1 1909	17,805,785	101,316,741	47,356,213	44,650,823	7406,015	1141,318

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 31 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	50,805	573,109	64,308	7,178	—	—	7,729
Portland, Me.	184,000	93,000	6,901	—	—	—	—
Boston	45,777	154,361	3,755	—	—	—	463
Philadelphia	32,000	346,000	25,500	—	—	—	—
Baltimore	50,569	518,572	23,590	—	—	—	—
New Orleans	—	242,000	12,000	200	—	—	—
Newport News	—	132,857	—	—	—	—	90
Galveston	—	—	9,000	—	—	—	—
Mobile	—	4,000	1,994	—	—	—	—
St. John, N. B.	208,000	—	56,000	—	—	—	—
Total week	571,151	2,063,899	204,476	7,378	—	—	9,282
Week 1909	1,883,732	1,253,577	209,934	24,370	—	31,519	4,213

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
Exports for week and since July 1 to—	Dec. 31.	July 1 1910.	Dec. 31.	July 1 1910.	Dec. 31.	July 1 1910.
United Kingdom...	76,986	2,264,049	465,904	18,761,670	732,026	4,128,214
Continent.....	37,037	982,619	103,647	11,228,612	1,256,405	5,409,514
Sou. & Cent. Amer.	25,116	569,885	1,606	144,375	54,000	1,558,482
West Indies.....	29,067	640,656	-----	3,000	19,468	745,552
Brit. Nor. Am. Cois.	1,270	60,624	-----	-----	2,000	9,374
Other Countries....	35,000	100,459	-----	7,000	-----	17,899
Total.....	204,476	4,618,089	571,151	30,144,657	2,063,899	11,869,035
Total 1909.....	209,934	5,439,383	1,883,732	53,889,775	1,253,577	9,221,468

The world's shipments of wheat and corn for the week ending Dec. 31 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week	Since	Since	Week	Since	Since
	Dec. 31.	July 1.	July 1.	Dec. 31.	July 1.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,112,000	64,483,000	86,381,000	1,503,000	11,016,000	9,420,000
Russia.....	2,704,000	130,888,000	123,784,000	315,000	5,585,000	9,586,000
Danube.....	1,720,000	62,376,000	11,752,000	612,000	50,512,000	11,647,000
Argentina.....	1,264,000	25,640,000	14,824,000	969,000	49,600,000	56,612,000
Australia.....	768,000	16,792,000	6,356,000	-----	-----	-----
India.....	664,000	25,184,000	-----	-----	-----	-----
Oth. countr's	256,000	5,014,000	26,104,000	-----	-----	-----
Total.....	9,488,000	330,377,000	269,201,000	3,399,000	116,713,000	87,265,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 31 1910..	13,864,000	16,632,000	30,496,000	6,876,000	12,597,900	19,473,900
Dec. 24 1910..	14,808,000	17,224,000	32,032,000	7,139,000	13,557,000	20,696,000
Jan. 1 1910..	17,992,000	8,880,000	26,872,000	5,882,000	6,443,000	12,325,000
Jan. 2 1909..	14,080,000	6,080,000	20,160,000	3,400,000	5,100,000	8,500,000
Jan. 4 1908..	18,480,000	7,840,000	26,320,000	3,480,000	5,360,000	8,840,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 31 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,335,000	516,000	880,000	13,000	31,000
" afloat.....	288,000	-----	-----	-----	-----
Boston.....	506,000	183,000	-----	-----	25,000
Philadelphia.....	545,000	227,000	47,000	-----	-----
Baltimore.....	603,000	847,000	223,000	137,000	5,000
New Orleans.....	3,000	511,000	172,000	-----	-----
Galveston.....	131,000	6,000	-----	-----	-----
Buffalo.....	2,555,000	13,000	777,000	123,000	317,000
" afloat.....	4,865,000	-----	311,000	-----	400,000
Toledo.....	1,435,000	184,000	292,000	3,000	-----
Detroit.....	398,000	254,000	131,000	32,000	1,000
" afloat.....	100,000	-----	-----	-----	-----
Chicago.....	5,512,000	1,108,000	6,603,000	11,000	-----
Milwaukee.....	132,000	118,000	472,000	34,000	163,000
Duluth.....	3,398,000	42,000	929,000	8,000	332,000
Minneapolis.....	14,285,000	155,000	3,049,000	122,000	354,000
St. Louis.....	2,066,000	221,000	335,000	8,000	32,000
Kansas City.....	4,688,000	419,000	279,000	-----	-----
Peoria.....	12,000	55,000	1,672,000	-----	-----
Indianapolis.....	425,000	240,000	95,000	-----	-----
Total Dec. 31 1910..	44,282,000	5,099,000	16,267,000	491,000	1,660,000
Total Dec. 24 1910..	43,929,000	3,300,000	16,129,000	478,000	1,555,000
Total Jan. 1 1910..	27,736,000	8,465,000	11,180,000	814,000	2,655,000
Total Jan. 2 1909..	51,759,000	7,165,000	10,629,000	1,022,000	5,082,000

CANADIAN GRAIN STOCKS					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	284,000	4,000	1,201,000	-----	94,000
Fort William.....	3,601,000	-----	-----	-----	-----
" afloat.....	334,000	-----	-----	-----	-----
Port Arthur.....	3,180,000	-----	-----	-----	-----
Other Canadian.....	4,699,000	-----	-----	-----	-----
Total Dec. 31 1910..	12,098,000	4,000	1,201,000	-----	94,000
Total Dec. 24 1910..	10,638,000	7,000	1,251,000	-----	97,000
Total Jan. 1 1910..	8,963,000	35,000	434,000	-----	91,000
Total Jan. 2 1909..	6,415,000	26,000	219,000	-----	64,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	44,282,000	5,099,000	16,267,000	491,000	1,660,000
Canadian.....	12,098,000	4,000	1,201,000	-----	94,000
Total Dec. 31 1910..	56,380,000	5,103,000	17,468,000	491,000	1,754,000
Total Dec. 24 1910..	54,567,000	3,307,000	17,380,000	478,000	1,652,000
Total Jan. 1 1910..	36,699,000	8,500,000	11,614,000	814,000	2,746,000
Total Jan. 2 1909..	58,174,000	7,191,000	10,848,000	1,022,000	5,146,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 6 1911.

Textile markets generally began the new year in a quiet way, but in certain quarters trading became somewhat more active and broader toward the week-end. The number of buyers here from various sections is increasing, and while they are not operating extensively they are steadily taking goods to meet near-by needs, and are also displaying interest in new lines of spring goods; in fact, there is reason to believe that the volume of business passing, though not as heavy as sellers would like, is larger than appears on the surface. A better demand is expected after retailers have completed their inventories and the January sales and de-

liveries are over. Many merchants now in the market to replenish stocks express the opinion that it will be difficult to effect a satisfactory distribution of cotton goods on price levels much, if any, higher than those now current, and they are urging sellers to pursue a conservative course in this respect. The latter, naturally, are disposed to do everything possible to encourage a healthy expansion in business, but contend that buyers do not fully appreciate actual conditions confronting mills or the extent of the reduction in stocks at first hands which has already taken place, and they are convinced that unless demand for goods on a profitable basis improves shortly, mills will be forced to curtail still further. In cotton goods an important development that aroused much interest was the announcement that Lonsdale 4-4 bleached muslins had been modified in construction and lowered in price from 8¾c. to 8¼c., apparently for the purpose of meeting market needs as to price and the demand for a lighter-weight material. The change puts this well-known brand of sheetings in the 10c. retail class, and a fair business on them has already been done. This merchandising change caused no little surprise in the trade, but no disturbance, since stocks now in distributors' hands are protected. Producers of Fruit of the Loom announced that they would make no change in their construction. Jobbers have not done much beyond ordering goods as they need them, and are not likely to until their own trade broadens. Aside from the Lonsdale revision, cotton goods prices continue firmly held. In silk piece goods, large quantities are being shipped on contracts; re-orders on staples and fancies are coming forward steadily, but new business is lighter in volume than in the early part of last month, and many mills are experiencing difficulty in securing profitable prices, based upon current costs of production. Underwear and hosiery showed an improving demand, owing to the presence of buyers in search of spring goods. Woolen and worsted dress fabrics remained seasonably quiet, but in men's wear a satisfactory amount of business was reported done on staple and fancy overcoatings and staple wool suitings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 31 were 4,263 packages, valued at \$353,485, their destination being to the points specified in the tables below:

New York to Dec. 31—	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	1	1,858	12	2,036
Other Europe.....	15	975	2	1,104
China.....	1,167	60,562	207	169,851
India.....	---	14,899	8	17,290
Arabia.....	---	15,249	---	25,512
Africa.....	25	6,662	---	16,036
West Indies.....	329	34,073	488	40,011
Mexico.....	57	2,054	14	1,733
Central America.....	494	14,051	281	14,064
South America.....	1,958	52,147	422	54,277
Other Countries.....	217	49,011	262	23,898
Total.....	4,263	251,541	1,696	345,812

The value of these New York exports since Jan. 1 has been \$18,058,943 in 1910, against \$20,301,378 in 1909.

Bleached goods were in better demand in some houses, though no large sales were noted; prices ruled firm, with talk of advances on sheetings in the near future. Brown domestics were quiet. Prints continued in steady request; percales were more active and new lines are being shown. Re-orders on wash goods were more numerous and trade in this quarter showed signs of expanding, while duplicate orders on gingham came forward more freely, with frequent requests to anticipate deliveries of goods under order. As indicated, the change in construction and price of Lonsdale sheetings met with a good response from buyers. Cotton linings are quiet at present, but trade in goods of this description suitable for foundation purposes is expected to improve shortly. No special feature developed in the export market. Narrow print cloths were in moderate request only; the Borden interests have withdrawn their bid of 3 1-16c. for 27-in. 56x52s, after fairly large purchases for December and January deliveries. A little broader demand was reported for wide cloths from converters and printers, for near-by delivery; standard gray goods are now quoted at 5 3-16c.

WOOLEN GOODS.—Although the holiday interrupted trading in the men's wear market, as in other quarters, a fairly large volume of business was transacted on staple and fancy overcoatings and staple woolen suitings recently opened. Bookings by the leading interest on fancy overcoatings are said to compare favorably with the heavy business done at the corresponding time a year ago; the low values named this season undoubtedly account for the early activity of buyers. Staple overcoatings and suitings were also in good demand, and the outlook is considered encouraging. Prices which will soon be named on staple worsteds are awaited with interest. Outside of some additional orders for spring, the dress goods market showed little activity.

FOREIGN DRY GOODS.—Imported woollens and worsteds were in moderate request, with some further orders for fall deliveries. Linens ruled comparatively quiet with demand more or less scattered; many lines have been advanced about 5% for future delivery, reflecting the firmer market abroad, which some interests fear will restrict forward business. The burlap market was quiet, with spot prices slightly easier in tone but futures firm in sympathy with Calcutta; light-weights and 10½-ounce remain notably unchanged.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

MUNICIPAL BOND SALES IN DECEMBER
AND THE YEAR 1910.

During the month of December new issues of municipal bonds aggregating \$28,581,467 were marketed, making the total output of this class of security for the year 1910 \$308,651,829, which compares with \$339,424,560 for 1909 and \$313,797,549 for 1908. The total for the month just ended is, with the exception of 1909, the largest ever reported for December, while the aggregate for the twelve months of 1910 is exceeded only by those of 1909 and 1908. The following table shows the aggregate for December as well as the twelve months for a series of years:

Month of December.	For the Twelve Mos.	Month of December.	For the Twelve Mos.
1910.....\$28,581,467	\$308,651,829	1900.....\$22,160,751	\$145,735,062
1909.....31,750,718	339,424,560	1899.....4,981,225	118,113,005
1908.....28,050,299	313,797,549	1898.....7,306,343	103,084,793
1907.....13,718,505	227,643,208	1897.....17,855,473	137,984,004
1906.....21,260,174	201,743,346	1896.....10,664,287	106,496,060
1905.....8,254,593	183,080,023	1895.....8,545,804	114,021,633
1904.....9,935,785	250,754,946	1894.....13,486,374	117,176,225
1903.....13,491,797	152,281,050	1893.....17,306,564	77,421,273
1902.....11,567,812	152,846,335	1892.....3,297,249	83,823,515
1901.....15,456,958	149,498,689		

The monthly output in each of the years 1910 and 1909 is shown in the following table:

	1909.	1910.		1909.	1910.
January	29,318,403	16,271,978	July	20,120,647	35,371,068
February	17,941,816	18,580,024	August	22,141,716	14,218,723
March	32,680,227	69,018,390	September	23,001,771	18,042,621
April	37,462,552	20,133,460	October	16,377,836	26,854,062
May	27,597,869	18,640,400	November	18,906,555	24,179,031
June	62,124,450	18,760,585	December	31,750,718	28,581,467

Total.....339,424,560 308,651,829
Average per month.....28,285,380 25,720,986

It should be borne in mind that the above totals represent only new issues of long-term bonds put out by the States, counties and minor civil divisions of the United States. During the month of December we reported, in addition, the \$28,581,467 long-term bonds mentioned above, the negotiation of \$26,052,991 temporary loans and the sale of \$440,032 Canadian debentures, as well as \$8,000,000 general fund bonds of New York City. For the year 1910 the total sales of these various loans were as follows: Canadian debentures, \$86,528,113, compared with \$106,497,519 in 1909; temporary loans, \$248,945,542 in 1910, compared with \$163,686,092 in 1909; and New York City general fund bonds, \$17,000,000, against \$16,750,000. Last year's total of temporary loans includes \$214,037,277 revenue bonds of New York City. In 1909 only \$127,560,940 of these bonds were issued. The City of New York in 1910 also sold \$63,021,295 long-term bonds or corporate stock and \$1,000 assessment bonds, these amounts being included in our total of municipal bond sales above; in the preceding year the city disposed of \$70,562,074 corporate stock and \$2,004,000 assessment bonds. The city made only one public sale of corporate stock last year, that of \$50,000,000 in March. In 1909 there were three public sales, \$10,000,000 in March, \$40,000,000 in June and \$12,500,000 in December, making the total sold to the public that year \$62,500,000.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Atlantic City, N. J.—Litigation.—Suit has been started to prevent the issuance by the city of \$242,000 park bonds on the ground that the Council has made no provision for the payment of the interest on these bonds which would fall due on July 1 1911.

We are also advised that certain parties have threatened to bring suit to enjoin the issuance of \$850,000 drainage bonds. It is claimed that the proceedings of the City Council authorizing this issue are irregular.

King County (P. O. Seattle), Wash.—Litigation.—Suits were filed Dec. 30 1910 in the Superior Court to enjoin the issuance of the \$1,750,000 harbor bond issue of King County and \$421,000 fire-station, docks, hospital and bridge bonds of the city of Seattle, voted Nov. 8 1910.

Oklahoma.—Suit to Prevent Removal of State Capital.—Suit was filed in the State Supreme Court on Dec. 24 to prevent the removal of the State capital from Guthrie to Oklahoma City, as provided in the Act recently passed at a special session of the Legislature. V. 91, p. 1658. A companion Act passed at this session confers upon the State Supreme Court exclusive and original authority, as in county-seat cases, to determine suits affecting removals of the State capital or any educational or charitable institution, and accords to any resident taxpayer the right to institute a suit within ten days after the bill sought to be tested has been approved by the Governor. The plaintiff in the action just started is W. H. Coyle, who was also the plaintiff in the first suit begun last summer in the Federal Court.

The bill providing for the capital removal referred to above was not signed by the Governor until Dec. 29 1910, making it necessary to re-file the suit mentioned. It is said that this was done on Dec. 31 1910, and that argument was had before the U. S. Supreme Court on Jan. 3.

Republic of Panama.—Special Session of Legislature to Raise Funds.—It is reported that a special session of the Legislature has been called to provide for an internal loan. There is a large deficit, it is said, and all public works and proposed improvements have been suspended, owing to a lack of funds.

St. Louis, Mo.—Charter Election.—On Jan. 31 the citizens will vote on a proposed new city charter.

Springfield, Ill.—Commission Plan of Government Adopted.—An election held Jan. 2 is said to have resulted in a vote of 3,699 to 3,049 in favor of a proposition to adopt the commission plan of government.

Wisconsin.—Suit to Test Inheritance Tax Law.—A test suit was started Dec. 23 1910 by Attorney-General F. L. Gilbert to determine the right of the State to collect inheritance taxes from the estates of deceased non-residents who held stock in Wisconsin corporations. The defendants in the case brought by the State are the administrators of the estate of the late W. H. Tilford of New York, involving \$2,000,000 stock in the Milwaukee & St. Paul road, on which, it is estimated, the tax would be \$50,000. According to some of the newspapers, it is believed that the administrators of the estate of J. Stewart Kennedy, who left \$23,000,000 in Northern Pacific stock, on which the tax will aggregate \$1,500,000, will join with the Tilford administration in fighting the test case.

Bond Proposals and Negotiations this week
have been as follows:

Amesbury, Essex County, Mass.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 9 by John J. Allen, Town Treasurer, for \$16,000 4% coupon bridge bonds.

Denomination \$1,000. Date Jan. 2 1911. Interest semi-annually at the First National Bank in Boston. Maturity \$2,000 each year from 1912 to 1919 inclusive. No deposit required.

Artesia School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until Jan. 9, according to reports, for the \$20,000 5% 20-year (serial) school-building and improvement bonds voted (V. 91, p. 1659) on Dec. 2 1910.

Bowling Green, Wood County, Ohio.—Bond Election.—A proposition to issue \$50,000 bonds will be submitted to a vote of the people on Jan. 10.

Brookings County (P. O. Brookings), So. Dak.—Bond Sale.—The \$100,000 5% 5-20-year (optional) bonds dated Dec. 27 1910 and described in V. 91, p. 1723, were sold on Dec. 27 1910 to the Union Investment Co. of Minneapolis at 101.805 and accrued interest—a basis of about 4.593% to the optional date and about 4.859% to full maturity. A list of the bidders follows:

Union Invest. Co., Minneap.	\$101.805	H. Fishback, Brookings	101.100
Minneapolis Tr. Co., Minn.	101.526	N. W. Halsey & Co., Chic.	100.759
Harris Tr. & Sav. Bk., Chic.	101.438	McCoy & Co., Chicago	100.750
E. H. Rollins & Sons, Chic.	101.357	Kane & Co., Minneapolis	100.350
Ulen & Co., Chicago	101.131	Well, Roth & Co., Chicago	100.310

Brown's Creek School District (P. O. Welch), McDowell County, W. Va.—Bond Offering.—Proposals will be received until 12 m. Jan. 14 by F. C. Cook, Secretary, for \$35,000 5% coupon school-building improvement and construction bonds.

Authority Chapter 27, Acts of 1908. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the McDowell Co. National Bank in Welch. Maturity Jan. 1 1941, subject to call after 20 years. Bonds are tax-exempt. Certified check for \$100, payable to the Board, is required. No debt at present. Assessed valuation 1910 is \$12,436,342 90.

Bruneau School District (P. O. Bruneau), Owyhee County, Idaho.—Bond Sale.—On Dec. 17 1910 \$1,400 5% school-building bonds were awarded to the State of Idaho at par.

Denomination \$500, except one bond of \$400. Date Jan. 1 1911. Interest semi-annual. Maturity 1921, subject to call after 1916.

Buffalo, N. Y.—Bonds Purchased by Sinking Fund in December.—The following 4% bonds were purchased at par during December by the Sinking Fund:

Purpose—	Amount.	Date.	Maturity.
Monthly local work.....	\$18,288 37	Dec. 15 1910	Dec. 15 1911
Water.....	10,000 00	June 15 1910	June 15 1960
Turning basin refunding.....	150,000 00	July 1 1910	July 1 '11-'30

The \$150,000 refunding bonds mentioned above were sold on Sept. 23 1910 to the Columbia National Bank in Buffalo. See V. 91, p. 895. The city agreed to buy back these bonds upon the purchase by the bank of the \$300,000 50-year water bonds which the city held in its sinking fund at the time and which the bank has since taken.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—On Dec. 31 the \$300,000 4½% coupon court-house-construction bonds described in V. 91, p. 1723, were awarded to the Davies-Bertram Co. of Cincinnati for \$305,285—the price thus being 101.761. Other bids received were as follows:

Tillotson & Wolcott Co., Cleveland.....	\$304,504 50	First Nat. Bank, Cleve..	\$304,411 00
Otis & Hough, Cleveland 304,477 00		First Trust & Savings Bank, Chicago.....	302,250 00

Maturity \$15,000 yearly on Oct. 1 from 1911 to 1930 inclusive.

Delphos, Allen and Van Wert Counties, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Jan. 10 by A. E. Weger, Village Clerk, for \$13,000 5% street-improvement (village's portion) bonds.

Authority Section 3939, General Code. Denomination \$1,000. Date Dec. 1 1910. Interest semi-annual. Maturity Dec. 1 1920. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Bond Sale.—On Dec. 23 the Vinton Banking Co. in Vinton was awarded, it is stated, two issues of 5% refunding street-improvement bonds, aggregating \$3,466 64, for \$3,568 64—the price thus being 102.94.

Delta County (P. O. Escanaba), Mich.—Bond Sale.—On Dec. 31 1910 the \$40,000 4% bridge-construction bonds described in V. 91, p. 1723, were awarded to the Detroit Trust Co. in Detroit for \$40,011 (100.027) and accrued interest. Maturity \$5,000 on Jan. 1 1912 and each second year thereafter from 1913 to 1925 inclusive.

Fort Lee, Bergen County, N. J.—Bond Sale.—The \$50,000 5% coupon funding bonds offered but not sold on Nov. 23 (V. 91, p. 1467) have been awarded to Weil, Roth & Co. of Cincinnati at 100.45 and accrued interest.

Galion, Crawford County, Ohio.—Bond Sale.—The \$27,000 4½% 5-13-year (serial) street-improvement (city's portion) bonds, dated Dec. 1 1910 and described in V. 91, p. 1790, were sold on Dec. 31 1910 to the Davies-Bertram Co. of Cincinnati for \$27,820 (103.037) and accrued interest—a basis of about 4.094%.

Georgetown, Williamson County, Texas.—Bond Sale.—The \$32,000 water-works and \$13,000 light 5% coupon bonds offered on Dec. 1 1910 and described in V. 91, p. 1277, were delivered on Dec. 26 1910 to McCoy & Co. of Chicago. The purchase price was par and accrued interest. Maturity Dec. 1 1950, subject to call after Dec. 1 1920.

Hastings, Adams County, Neb.—Bond Offering.—Local papers state that proposals will be received until 5 p. m. Jan. 9 for \$10,000 District No. 9 and \$2,000 District No. 10 paving bonds. Rate of interest to be named in bid. Maturity 10 years, subject to call at any time. The \$10,000 issue is in denomination of \$200 each and the \$2,000 issue is in denomination of \$100 each.

Kingsbury, Fresno County, Cal.—Bond Sale.—On Dec. 15 the \$26,000 5% gold coupon water-system-construction bonds described in V. 91, p. 1587, were awarded to James H. Adams & Co., Los Angeles, at \$26,254 (100.976) and blank bonds.

Maturity \$1,000 yearly on Dec. 15 from 1920 to 1945 inclusive.

Kirkwood, De Kalb County, Ga.—Price Paid for Bonds.—The price paid for the \$24,000 sewer and the \$36,000 water 5% gold coupon bonds awarded on Dec. 20 1910, as stated in V. 91, p. 1791, to Robinson-Humphrey Co. of Atlanta, was \$60,625 (101.041), accrued interest and blank bonds.

Lamar School District (P. O. Lamar), Prowers County, Colo.—Bond Sale.—The Central Savings Bank & Trust Co. was awarded \$29,000 5% 20-40-year (optional) high-school-building bonds on Dec. 8 1910. Bonds will be dated about March 1 1911.

Maryland.—Bond Offering.—Proposals will be received until 12 m. Feb. 1 by Austin L. Crothers, Governor, W. B. Clagett, Comptroller of the Treasury, and Murray Vandiver, Treasurer, at Annapolis, for \$1,000,000 3½% coupon (with privilege of registration as to principal) State Roads Loan Series "D" bonds.

Authority an Act of the General Assembly of 1908, Chapter 141. Denomination \$1,000. Date Feb. 1 1911. Interest semi-annual. Maturity Feb. 1 1926, subject to call after Feb. 1 1921. The bonds are exempt from State, county and municipal taxation. Certified check for 10% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—The three issues of coupon (with privilege of registration as to principal) bonds described in V. 91, p. 1528, were disposed of on Jan. 2 as follows:

\$300,000 4%	10-15-year (optional) insane-hospital Series "A" bonds, awarded to the Safe Deposit & Trust Co. of Baltimore at 100.46.
250,000 4%	10-15-year (optional) public-highway Series "A" bonds, sold as follows: \$200,000 to the Safe Deposit & Trust Co. of Baltimore at 100.46, and \$50,000 to Townsend Scott & Co. of Baltimore—\$10,000 at 101.07, \$15,000 at 100.76 and \$25,000 at 100.61.
100,000 3½%	15-year sanatorium bonds awarded to Baker, Watts & Co. of Baltimore at 94.452.

Purchasers to pay accrued interest.

Methuen, Essex County, Mass.—Bond Sale.—On Jan. 5 \$23,000 4% coupon water bonds were awarded, according to despatches, to E. M. Farnsworth & Co. of Boston at 104.04.

Authority Chapter 418, Acts of 1910. Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the First National Bank in Boston. Maturity \$1,000 yearly on Dec. 1 from 1911 to 1933 inclusive. Bonds are tax-exempt in Massachusetts.

Michigan City School District (P. O. Michigan City), Laporte County, Ind.—Bond Sale.—According to reports, on Jan. 2 the \$10,000 5% 10-year high-school bonds described in V. 91, p. 1792, were awarded to the Fletcher-American National Bank in Indianapolis at 108.25.

Authority Section 2835, Revised Statutes. Denomination \$300, except one bond for \$400. Date, "day of sale." Interest April 1 and Oct. 1. Maturity 6 years from date. Purchaser to pay accrued interest. Bonded debt, not including this issue, \$4,200. No floating debt. Assessed valuation 1909, \$193,000.

Milford Centre, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 10 by F. C. Stillings, Village Clerk, for the following 5% coupon bonds:

\$9,000 West State St. special-assessment bonds. Authority Chapter 6, Sections 3914 and 3946, General Code.	
6,500 East State St. special-assessment bonds. Authority Chapter 6, Sections 3914 and 3946, General Code.	
7,500 East and West State St. (village's portion) bonds. Authority Chapter 6, Section 3939, General Code.	

Denomination \$500. Date Jan. 1 1911. Interest semi-annual. Maturity from 1 to 10 years. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required.

Minneapolis, Minn.—Temporary Loan.—According to reports, on Dec. 28 1910 the Board of Education sold to the Minnesota Loan & Trust Co. in Minneapolis, at par and accrued interest, \$200,000 4 5-16% notes maturing June 30 1911.

New York City.—Bond Sale.—During the month of December 1910 the Sinking Fund of this city purchased the following bonds at par:

Purpose—	Int. Rate.	Maturity.	Amount.
Various municipal purposes.....	3	1959	\$230,000
Water bonds.....	3	1959	1,800,000
Rapid transit bonds.....	4	1959	10,500
General fund bonds.....	3	1930	8,000,000

Total.....\$10,040,500

The following revenue bonds (temporary securities) were also issued during December:

	Interest.	Amount.
Revenue bonds, current expenses.....	4½	\$4,050,000
Revenue bonds, current expenses.....	4½	3,921,103
Revenue bonds, current expenses.....	4.1	500,000
Revenue bonds, current expenses.....	4.15	3,200,000
Revenue bonds, current expenses.....	4	7,000,000
Revenue bonds, current expenses.....	3½	5,150,000
Revenue bonds, special.....	4½	150,000
Revenue bonds, special.....	4½	245,100
Revenue bonds, special.....	4	150,000
Revenue bonds, special.....	3½	100,000
Revenue bonds, special.....	3½	75,000

Total.....\$24,541,203

North Braddock School District (P. O. Braddock), Allegheny County, Pa.—Bond Sale.—On Dec. 30 1910 \$33,000 4½% 20-year (average) bonds were awarded to J. S. & W. S. Kuhn Inc., of Pittsburgh.

Denomination \$1,000. Date Dec. 1 1910. Bonds are tax-exempt.

Norwood School District (P. O. Norwood), Hamilton County, Ohio.—Bond Sale.—On Dec. 29 1910 the \$75,000 4% 10-39-year (serial) coupon building and site-purchase bonds described in V. 91, p. 1663, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.13 and accrued interest. A bid of \$75,051 50 was also received from the Western-German Bank of Cincinnati.

Pacific County (P. O. South Bend), Wash.—Bond Sale.—An issue of \$100,000 5% road and bridge bonds offered on Jan. 2 was sold to the State of Washington at par as 1-15-year (optional) bonds. The following bids were received for straight 15-year bonds as advertised:

Woodin, McNear & Moore, Chic. 103.76	McCoy & Co., Chicago.....	101.51
E. H. Rollins & Sons, Chicago 102.13	Harris Trust & Sav. Bk., Chic. 101.42	
Well, Roth & Co., Chicago.....	101.75	

The above bidders all offered accrued interest in addition to their bids.

Rochester, N. Y.—Note Offering.—Proposals will be received until 2 p. m. Jan. 9 at the office of Chas. F. Pond, City Comptroller, for \$302,000 notes in anticipation of city taxes.

Principal and interest will be payable five months from Jan. 12 1911 at the Union Trust Co. in New York. Denomination of notes and rate of interest desired is to be designated by the bidder.

Salamanca, Cattaraugus County, N. Y.—Bond Sale.—On Jan. 2 \$17,000 4% grade-crossing-elimination bonds were awarded to Douglas Fenwick & Co. of New York City at par, less \$360, for legal expenses, printing, &c. Other bids received were as follows:

John J. Hart, Albany.....	\$17,000 less \$444 50 for expenses
Adams & Co., New York.....	17,000 less \$530 50 for expenses
George M. Hahn, New York.....	17,000 less \$550 00 for expenses

Denomination \$1,000. Interest Feb. and Aug. Maturity \$1,000 yearly on Aug. 1 from 1911 to 1927 inclusive.

Sheboygan, Sheboygan County, Wis.—Bond Sale.—The \$96,000 4½% refunding bonds, bids for which were received on Dec. 15 1910 (V. 91, p. 1726), were awarded to Edmund Bros. of Boston at their offer of 101.59 and interest. Maturity \$6,000 yearly on March 1 from 1914 to 1929 inclusive.

Sigourney, Keokuk County, Iowa.—Bond Offering.—This town will offer at public auction at 7:30 p. m. Jan. 11 the \$35,000 4½% sewer-system-construction bonds voted Oct. 17 1910 (V. 91, p. 1201).

Denomination \$500. Date Feb. 1 1911. Interest semi-annually at place named by purchaser. Maturity Feb. 1 1931, subject to call after 18 years. The bonds are exempt from taxation in Iowa. Certified check for \$1,000.

payable to C. C. Williamson, Town Treasurer, is required. Bonded debt, \$19,500. No floating debt. Assessed valuation in 1910, \$1,581,364.

South Amboy, Middlesex County, N. J.—Bond Offering.—The validity of the \$75,000 5% coupon (with privilege of registration) sanitary-sewer bonds, proposals for which will be received until 8 p. m. Jan. 10, is being investigated by Caldwell & Reed of New York City, whose favorable opinion will be delivered to the purchaser. For other details of bonds and terms of offering see V. 91, p. 1726.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tacoma, Wash.—Bond or Warrant Offering.—Proposals will be received until 2 p. m. Feb. 11 at the office of A. V. Fawcett, Mayor, for \$1,500,000 Green River Gravity Water System bonds or warrants at not exceeding 6% interest. Said bonds or warrants are payable out of the gross earnings of the city's water system to the extent of \$100,000 of principal and interest yearly.

Authority election held April 5 1910. Denomination \$500. Interest semi-annually at the fiscal agency of the State of Washington in New York City. The successful bidder will be required to furnish a bond of \$100,000 of some surety company doing business in the State of Washington.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Temple, Bell County, Tex.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering to investors the \$100,000 5% 20-40-year (optional) coupon school bonds and registered on July 14 1910 by the State Comptroller. See V. 91, p. 232. Denomination \$1,000. Date April 1 1910. Interest semi-annually at the Fourth National Bank in New York City.

Turtle Creek, Allegheny County, Pa.—Bond Sale.—On Dec. 19 the \$30,000 4½% coupon street-improvement bonds described in V. 91, p. 1589, were awarded to the Mellon National Bank in Pittsburgh for \$30,580—the price thus being 101.933—a basis of about 4.35%. Maturity \$1,000 yearly on Nov. 1 from 1915 to 1936 inclusive and \$2,000 yearly on Nov. 1 from 1937 to 1940 inclusive.

Urbana, Champaign County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 9 by Horace M. Crow, City Auditor, for the following 6% Taft Ave. bonds: \$600 sewer (city's portion) bonds, \$1,100 grading and curbing (city's portion) bonds, \$916 sewer assessment bonds and \$2,100 grading and curbing assessment bonds.

Date Jan. 1 1911. Interest semi-annual. Maturity \$2,216 on Jan. 1 1913, \$600 on Jan. 1 in each of the years 1914, 1915 and 1916 and \$700 on Jan. 1 1917. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Wakita, Grant County, Okla.—Bond Sale.—The \$16,000 6% 20-year school-building bonds voted on Oct. 22 1910 (V. 91, p. 1470) have been awarded to Mr. Stoodland of Medford.

Wildwood School District (P. O. Wildwood), Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 9 by C. G. Eldridge, District Clerk, for \$9,000 4½% coupon improvement bonds.

Authority vote of 66 to 6 at election held June 6 1910. Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the Marine National Bank in Wildwood. Maturity \$1,000 yearly on Aug. 1 from 1920 to 1928 inclusive. Official circular states that there is no litigation pending or threatened affecting this issue, nor has there been any default in payment of either principal or interest on any former issues. School debt at present \$10,000. Assessed valuation 1910, \$2,081,533.

Worcester, Worcester County, Mass.—Bond Sale.—An issue of \$75,000 4% 10-year water bonds was disposed of on Dec. 30 1910 to Perry, Coffin & Burr of Boston at 104.272—a basis of about 3.491%. The following proposals were also submitted:

Adams & Co.	104.17	R. L. Day & Co.	103.859
Kuhn, Fisher & Co.	104.06	Blodgett & Co.	103.821
G. A. Fernald & Co.	104.025	Blake Bros. & Co.	103.77
Hayden, Stone & Co.	104.029	Estabrook & Co.	103.719
F. S. Moseley & Co.	103.96	E. H. Rollins & Sons.	103.656
Merrill, Oldham & Co.	103.919	N. W. Harris & Co.	103.53
E. M. Farnsworth & Co.	103.90		

The above bidders are all of Boston. Denomination to suit purchaser. Date Oct. 1 1910. Interest semi-annual.

Temporary Loan.—It is stated that a loan of \$100,000 due Oct. 17 1911 has been negotiated with Estabrook & Co. of Boston at 3.43% discount and 50 cents premium.

Wyandotte County (P. O. Kansas City), Kan.—Bonds Offered by Bankers.—The H. C. Speer & Sons Co. of Chicago is offering to investors \$144,000 4½% 20-year refunding bonds.

NEW LOANS.

\$1,500,000

City of Tacoma, Wash.,

Green River Gravity Water System Bonds or Warrants.

NOTICE IS HEREBY GIVEN That on Saturday, February 11th, 1911, at two o'clock p. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for Green River Gravity Water System Bonds or Warrants, of the par value of One million five hundred thousand dollars, of the issue authorized by Ordinance No. 3982 of said City, approved January 6th, 1910, and providing for the construction of the proposed Green River Gravity Water System.

Said Bonds or Warrants are payable out of the gross earnings of the water system of the City of Tacoma to the extent of \$100,000 per annum of principal and interest (which sum can be lawfully increased before sale of bonds or warrants). The rate of interest is limited to six per cent, payable semi-annually at the fiscal agency of the State of Washington in the City of New York.

Bids will be received based upon the interest rate proposed by the bidder, or upon such other plan as may be deemed expedient. Par and accrued interest must be paid at the time bonds or warrants are delivered. All warrants must be taken and paid for as the construction of the water system shall require; the installments to be as fixed by contract. The City reserves the right to reject any and all bids. The successful bidder will be required to enter into a contract with the City covering all points of the sale agreement, and to furnish to the City a surety company bond in the sum of \$100,000 for the faithful performance of the contract; the surety company to be one doing business in the State of Washington.

The City also reserves the right, should it be necessary to avail itself of the highest and best bid for said bonds or warrants, to amend the said ordinance in any particular wherein it is amendable, without objection from any unsuccessful bidder.

For all information apply to John F. Meads, City Comptroller.
Dated Tacoma, Washington, December 15th, 1910.

SINKING FUND BOARD OF THE CITY OF TACOMA.

A. V. FAWCETT, Mayor.
JOHN F. MEADS, City Controller.
RAY FREELAND, Commissioner of Finance.

Charles M. Smith & Co. CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS.

\$1,000,000

STATE OF MARYLAND,

STATE ROADS LOAN

Treasury Department,
Annapolis, January 2d, 1911.
The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$1,000,000 00, Series "D," of the said loan.

"The State Roads Loan" will be dated February 1, 1911, bear interest from said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1921, and the whole debt will be payable on the first day of February, 1926. The debt is exempt from State, County and Municipal taxation and will be issued in bond form with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1911, and have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for ten per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, February 1st, 1911, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal. The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS, Governor.
W. B. CLAGETT, Comptroller of the Treasury.
MURRAY VANDIVER, Treasurer.

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

NEW LOANS.

\$75,000

CITY OF SOUTH AMBOY,

Middlesex County, New Jersey

SANITARY SEWER BONDS

Sealed proposals will be received by the Finance Committee of the Common Council of the City of South Amboy, Middlesex County, New Jersey, at eight o'clock P. M. on TUESDAY, THE TENTH DAY OF JANUARY, ONE THOUSAND NINE HUNDRED AND ELEVEN, at the City Hall in said City of South Amboy, for the purchase of any or all of an issue of bonds as follows:

Seventy-Five Thousand (\$75,000) Dollars of Sanitary Sewer Bonds dated January 1st, 1911. The bonds will bear interest at the rate of Five (5%) Per Cent per annum. They will be issued as coupon bonds, with the right of registration as to principal, or principal and interest, and will be numbered from One to Seventy-Five, and will be in the denomination of One Thousand (\$1,000) Dollars each. Bonds numbered One and Two will run for the term of One (1) year from the date aforesaid, and thereafter serially Two (2) bonds per year for a period of Thirty (30) years, and thereafter Three (3) bonds per year for Five (5) years.

No bid will be accepted for less than par and accrued interest. The Finance Committee, subject to the approval of the Common Council of the City of South Amboy aforesaid, reserve the right to allot to any bidder either the whole or any part of the bonds bid for by said bidder, and to select the bonds to be delivered to the bidder in the event of his bid being accepted.

All particulars concerning the issue aforesaid may be obtained from Joseph F. Fulton, City Clerk, South Amboy, N. J., or Frederic M. P. Pearce, City Solicitor, 738 Broad St., Newark, New Jersey.

JOSEPH F. FULTON, City Clerk.

Note.—The validity of the above bonds is being investigated by Caldwell & Reed of New York City, whose favorable opinion will be delivered to the successful bidder.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

McCOY & COMPANY

Municipal and
Corporation Bonds

181 La Salle Street, Chicago

These securities are issued to refund \$44,000 refunding 5 1/4s, \$40,000 jail 5s and \$60,000 bridge 5s. Denomination \$1,000. Date Jan. 2 1911. Interest semi-annually at the State Treasurer's office in Topeka.

York, York County, Neb.—Bonds Defeated.—The election held Dec. 27 resulted in defeat of the proposition to issue \$55,000 water-works-purchase bonds mentioned in V. 91, p. 1727. The vote was 301 "for" to 427 "against."

Canada, its Provinces and Municipalities.

Brandon, Man.—Debentures Voted.—The election held Dec. 20 resulted in favor of the question of issuing the \$50,000 5% 30-year school debentures mentioned in V. 91, p. 1666. The vote was 677 "for" to 189 "against."

Castor, Alberta.—Debenture Sale.—Reports state that \$12,500 5% and \$3,500 6% 20-year debentures have been disposed of to C. H. Burgess & Co. of Toronto.

Dundas, Ont.—Debentures Voted.—At the election held Jan. 2 a majority of 293 votes was cast in favor of the proposition to issue the \$12,000 5% hydro-electric-distribution plant debentures mentioned in V. 91, p. 1727. Maturity part yearly for thirty years. Date of offering not yet determined.

Dundurn, Sask.—Loan Authorized.—According to reports, this place has been authorized to issue \$14,000 debentures for permanent improvements.

Glenavon, Sask.—Debenture Sale.—An issue of \$2,000 7% debentures offered on Dec. 14 1910 was awarded to Nay & James of Regina at 96.75 and interest. Bids were also received from C. H. Burgess & Co., R. C. Matthews & Co. and the National Finance Co., all of Toronto. Mention of these debentures was made in V. 91, p. 1666.

New Liskeard, Ont.—Debenture Sale.—An issue of \$4,250 5% 29-installment water works debentures was sold in December to G. A. Stimson & Co. of Toronto.

Nokomis, Sask.—Debenture Sale.—The \$4,200 6% debentures offered on Dec. 5 (V. 91, p. 1532) were sold to the Ontario Securities Corporation, Ltd., of Toronto, for \$4,167—the price thus being 99.214. Maturity part yearly for 20 years.

North Toronto, Ont.—Annexation Authorized.—We see it stated that the citizens of this town recently cast a vote of 594 "for" to 242 "against" a by-law authorizing annexation to the city of Toronto. The matter is now before the Toronto City Council, who will decide whether or not the town shall be annexed.

North Vancouver, B. C.—Debenture Sale.—The \$13,000 20-year local-improvement and the \$12,000 50-year water-works 5% debentures offered on Dec. 27 1910 (V. 91, p. 1667) were purchased by Brouse, Mitchell & Co. of Toronto.

Prince Edward County (P. O. Picton), Ont.—Debenture Sale.—Brent, Noxon & Co. of Toronto have purchased \$35,000 4 1/2% good-road-construction debentures, due part yearly for 20 years. These securities were offered on Sept. 15 1910, but all bids received on that day were rejected. V. 91, p. 827.

Prince Rupert, B. C.—Debenture Offering.—Proposals will be received until 12 m. March 2 by Ernest A. Woods, City Clerk, for 12 issues of 5% 4-year plank-road debentures aggregating \$79,560; also \$40,000 4 1/2% 20-year telephone debentures.

Interest semi-annually in Prince Rupert, Winnipeg, Vancouver, Montreal, Toronto, London, England, and New York City.

St. Catherine's, Ont.—Debentures Voted.—The election held Jan. 3 resulted in favor of the proposition to issue the \$180,000 4 1/2% 30-year water-works debentures mentioned in V. 91, p. 1728. The vote was 705 "for" to 407 "against."

South Qu'Appelle, Que.—Debentures Defeated.—The election held Dec. 17 resulted in the defeat of the question of issuing the \$60,000 road debentures mentioned in V. 91, p. 1667. The vote was 92 "for" to 221 "against."

Victoria, B. C.—Debenture Sale.—G. A. Stimson & Co. of Toronto have been awarded \$8,000 4% 10-year debentures.

Virden, Man.—Debenture Offering.—Proposals will be received until Feb. 1 by J. F. C. Menlove, Secretary-Treasurer, for \$20,000 5% local improvement debentures. Date Dec. 31 1910. Annual payments of principal and interest.

Warren Consolidated School District No. 740, Man.—Loan Election.—Reports state that a by-law providing for a loan of \$10,000 will be voted upon Jan. 14.

NEW LOANS.

\$75,000

Union County, South Carolina,

4 1/2% COURT HOUSE BONDS

Sealed bids will be received up to 12 o'clock noon, JANUARY 19, 1911, for \$75,000 Court House Bonds, dated January 1, 1911, running twenty years, and bearing interest at 4 1/2%, interest payable semi-annually.

Bonds, which are of denomination of \$500, will be payable, both principal and interest, in New York.

All bids must be directed to Emslie Nicholson, Chairman Court House Commission, Union, S. C., and marked "Bid", and accompanied by a certified check for \$1,000, payable to his order.

The right to reject any and all bids is reserved.

EMSLIE NICHOLSON,
Chairman.

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery

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Specializing in Examination of

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1212 FIRST NATIONAL BANK BLDG.,

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BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....\$3,759,391 25

Premiums on Policies not marked off 1st January, 1909.....717,712 70

Total Marine Premiums.....\$4,477,103 95

Premiums marked off from 1st January, 1909, to 31st December, 1909.....\$3,791,557 05

Interest received during the year.....\$322,046 46

Rent less Taxes and Expenses.....145,679 82 \$467,726 28

Losses paid during the year which were estimated in 1908

and previous years.....\$829,378 19

Losses occurred, estimated and paid in 1909.....1,149,459 56 \$1,978,837 75

Less Salvages.....\$249,891 07

Re-insurances.....235,520 48 485,411 55

\$1,493,426 20

Returns of Premiums.....\$60,285 14

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$356,913 94

ASSETS.

United States & State of New York

Stock, City, Bank and other Se-

curities.....\$5,461,042 00

Special deposits in Banks & TrustCos.,

Real Estate cor. Wall & WilliamSts.,

& Exchange Place, \$4,299,426 04

Other Real Estate &

claims due the com-

pany.....75,000 00 4,374,426 04

Premium notes and Bills Receivable

Cash in the hands of European

Bankers to pay losses under pol-

icies payable in foreign countries.....

Cash in Bank.....239,948 04

633,405 13

Aggregating.....\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Un-

settled.....\$2,393,297 00

Premiums on Unterminated Risks.....

Certificates of Profits and Interest

Unpaid.....263,468 95

Return Premiums Unpaid.....

Certificates of Profits Ordered Re-

deemed, Withheld for Unpaid

Premiums.....22,353 49

Certificates of Profits Outstand-

ing.....7,404,890 00

Real Estate Reserve Fund.....

370,000 00

Aggregating.....\$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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VERNON H. BROWN,

JOHN N. BEACH,

JOHN CLAFLIN,

GEORGE C. CLARK,

CLEVELAND H. DODGE,

CORNELIUS ELDERT,

RICHARD H. EWART,

PHILIP A. S. FRANKLIN,

HERBERT L. GRIGGS,

CLEMENT A. GRISCOM,

ANSON W. HARD,

LEWIS CASS LEDYARD,

CHARLES D. LEVERICH,

LEANDER N. LOVELL,

GEORGE H. MACY,

CHARLES H. MARSHALL,

NICHOLAS F. PALMER,

HENRY PARISH,

ADOLF PAVENSTEDT,

CHARLES M. PRATT,

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GEORGE W. QUINTARD,

A. A. RAVEN,

JOHN J. RIKER,

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SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS - - - - - \$13,772,667.70

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec.

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William D. Sloane,
Gustav H. Schwab,

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FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.

Uptown Office: 425 Fifth Avenue, corner 38th Street,
With Modern Safe Deposit Vaults

Capital \$1,000,000 Surplus (earned) \$7,737,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities
on behalf of Individuals, Institutions or Corporations.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
\$13,600,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

Trust Companies.

Manhattan Trust Company

Temporary Offices

113 BROADWAY

WALL STREET
CORNER NASSAU

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, \$2,000,000.00 SURPLUS, \$4,000,000.00

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55 Cedar St.

B'way & 73rd St. 125th St. & 8th Ave.

Industrial Trust Company

Providence, R. I.

CAPITAL \$3,000,000 SURPLUS \$3,000,000

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Chas. H. Manchester, Secretary
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IN THE CITY OF NEW YORK

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of North America

503-505-507 Chestnut St., Philadelphia

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Trust Company
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OF ILLINOIS
CHICAGO

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Henry Tatnall, Edgar C. Felton,
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Mississippi Valley Trust Co.

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Cotton Exchanges. Also orders for

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LEHMAN, STERN & CO., Limited, New Orleans.

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Nos. 16-22 William Street, New York.

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COTTON EXCHANGE BUILDING,

NEW ORLEANS, LA.

ORDERS FOR FUTURE DELIVERY EXE-
CUTED IN NEW ORLEANS, NEW YORK
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(Other cotton cards on preceding page.)

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Audits and examinations.
Appraisals of values of lands, buildings,
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Financial and cost systems of accounts.**FIRST NATIONAL BANK**

RICHMOND, VIRGINIA

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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January 7, 1911.

**WILLIAM B. DANA COMPANY, PUBLISHERS,
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Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO
STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1909

Income for Year 1909	-	-	-	-	-	-	\$86,295,388 92
Paid to Policy-holders during year	-	-	-	-	-	-	54,909,648 86
Legal Reserves, etc.	-	-	-	-	-	-	454,462,074 04
Contingency and Dividend Funds	-	-	-	-	-	-	105,660,293 57
Assets	-	-	-	-	-	-	560,122,367 61
Insurance in Force	-	-	-	-	-	-	1,441,323,848 00
Annuities in Force	-	-	-	-	-	-	2,799,541 86

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

JAMES TIMPSON,
 GRANVILLE M. WHITE,
 GEORGE T. DEXTER,
 WILLIAM J. EASTON,
 WILLIAM F. DIX.

}

2d Vice-Presidents

}

Secretaries

New York City.
CHEMICAL NATIONAL BANK.

Statement at Close of Business Nov. 10 1910.

ASSETS	
Loans and discounts.....	\$25,546,303 05
United States bonds.....	450,000 00
Bonds, securities, &c.....	1,655,133 30
Banking house.....	894,168 04
Due from banks.....	2,840,613 15
Exchanges for Clearing House, &c.....	3,343,047 13
Due from United States Treasurer.....	120,658 24
Five per cent redemption fund.....	15,000 00
Cash on hand, viz.:	
Specie.....	\$4,761,301 77
Legal tender notes.....	2,100,887 94
	6,862,189 71
	\$41,727,112 62
LIABILITIES	
Capital stock.....	\$3,000,000 00
Surplus fund.....	5,000,000 00
Undivided profits.....	1,577,679 46
National bank notes outstanding.....	267,000 00
Reserved for taxes.....	65,185 10
State bank notes outstanding.....	10,838 00
Deposits, viz.:	
Individuals, firms and corporations.....	\$24,595,203 84
Banks, bankers and trust companies.....	7,058,206 22
United States deposits.....	150,000 00
	31,806,410 06
	\$41,727,112 62

OFFICERS
WM. H. PORTER, President
J. B. MARTINDALE, Vice-President JAS. L. PARSON, Asst. Cashier
FRANCIS HALPIN, Cashier H. K. TWITCHELL, Asst. Cashier
E. H. SMITH, Asst. Cashier

ORIGINAL CHARTER 1829
**THE
CALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

Statement at Close of Business Nov. 10 1910.

RESOURCES.	
Loans and discounts.....	\$5,890,451 25
U. S. bonds.....	501,000 00
Other bonds and securities.....	1,889,870 62
Banking house.....	500,000 00
Due from banks.....	321,457 35
Exchanges for Clearing House.....	\$9,002,657 85
Cash.....	1,958,486 64
	10,961,144 49
	\$20,063,923 71
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,517,183 65
Circulation outstanding.....	490,400 00
Deposits.....	16,056,340 06
	\$20,063,923 71

OFFICERS.
SAMUEL WOOLVERTON, Pres. ADRIAN ISELIN JR., Vice-Pres.
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cash.

DIRECTORS.
ADRIAN ISELIN JR., CHARLES A. PEABODY,
FREDERIC W. STEVENS, SAMUEL WOOLVERTON,
ALEXANDER H. STEVENS, CHARLES H. TWEED
W. EMLIN ROOSEVELT, THOMAS DENNY

**THE
HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK.**

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, \$3,000,000

SURPLUS FUND, \$12,000,000

JAMES M. DONALD, Chairman of the Board

WILLIAM WOODWARD, President

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HENRY R. CARSE, Second Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LICHTHIPE, Asst. Cashier

ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

**THE
SEABOARD NATIONAL BANK**

Of the City of New York.

Capital, - - - - - \$1,000,000
Surplus and Profits (earned) 1,977,193

S. G. BAYNE..... President
S. G. NELSON..... Vice-President
C. C. THOMPSON..... Cashier
W. K. CLEVERLEY..... Assistant Cashier
L. N. DeVAUSNEY..... Assistant Cashier
J. C. EMORY..... Assistant Cashier
O. M. JEFFERDS..... Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited.

CORRESPONDENCE INVITED.

Commenced Business April 11, 1904.

**THE
Coal and Iron National Bank
OF THE CITY OF NEW YORK.**

Statement at Close of Business Nov. 10 1910.

RESOURCES.	
Loans and discounts.....	\$4,968,644 67
United States bonds.....	410,000 00
Other bonds and securities.....	905,772 79
Cash and cash items.....	2,237,960 96
	\$8,522,378 42
LIABILITIES.	
Capital stock.....	1,000,000 00
Surplus and profits.....	408,937 30
Circulation.....	403,400 00
Deposits.....	6,699,344 66
Reserve for taxes.....	10,696 46
	\$8,522,378 42

OFFICERS.
JOHN T. SPROULL, President.
DAVID TAYLOR, 2d Vice-Pres. ADDISON H. DAY, Cashier
H. J. DORGELOR, Asst. Cash.

INVITES ACCOUNTS UPON A RECIPROCAL BASIS.

**THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.**

OFFICERS

JAMES G. CANNON, President
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CHARLES H. PATTERSON, Vice-President
DANIEL J. ROGERS, Cashier
ERNEST W. DAVENPORT, Asst. Cashier

DIRECTORS

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Cornelius N. Bliss
Robert W. Stuart
William S. Opdyke
T. Frank Manville
Thos. H. McKittrick

Mortimer L. Schiff
L. F. Loree
Eugene Delano
M. Orme Wilson
Elbridge G. Snow

Capital and Surplus, - - \$10,000,000

Buffalo, N. Y.

**MARINE NATIONAL BANK
OF BUFFALO**

Statement at Close of Business Nov. 10 1910.

RESOURCES—	
Time Loans.....	\$12,468,086 71
Demand Loans.....	5,153,957 81
	\$17,622,044 52
Cash on Hand and with Banks.....	6,224,967 11
United States Government and Other Bonds.....	5,702,730 79
Banking House and Lot.....	250,000 00
	\$29,799,742 42
LIABILITIES—	
Capital (paid in).....	\$500,000 00
Capital (earned).....	1,500,000 00
	\$2,000,000 00
Total Capital.....	\$2,000,000 00
Surplus (earned).....	1,000,000 00
Undivided Profits (earned).....	346,313 67
	\$3,346,313 67
Total Capital and Surplus Earnings.....	3,346,313 67
Circulation.....	1,450,000 00
Deposits.....	25,003,428 75
	\$29,799,742 42

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
HENRY J. LAUER, Asst. Cashier NORMAN P. CLEMENT, Asst. Cash.

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**THE NATIONAL UNION BANK
BOSTON**

Capital, \$1,000,000

Surplus, \$1,000,000

Deposits, \$10,141,000

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**THE
CITIZENS CENTRAL
NATIONAL BANK
OF NEW YORK**

Capital, Surplus and Profits

\$4,000,000

Deposits

\$25,000,000

EDWIN S. SCHENCK,
President

ALBION K. CHAPMAN,
Cashier

JAS. McALLISTER
Assistant Cashier

FRANCIS M. BACON, Jr.,
Vice-President

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Assistant Cashier

ACCOUNTS INVITED

**320 BROADWAY, NEW YORK
BETWEEN PEARL AND WORTH STREETS**

Albany, N. Y.

**THE
National Commercial Bank
OF ALBANY**

Statement at Close of Business Nov. 10 1910.

RESOURCES.	
Loans and discounts.....	\$10,333,076 87
U. S. and other bonds.....	4,187,796 75
Banking house.....	250,000 00
Cash and reserve in banks.....	4,114,996 09
Due from other banks.....	5,131,800 07
	\$24,017,669 78
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,708,826 57
Reserve for taxes.....	22,500 00
Circulation.....	976,200 00
Deposits.....	20,310,143 21
	\$24,017,669 78

OFFICERS.

ROBERT O. PRUYN, President.
JOHN E. WALKER, Vice-Prest. JAMES H. PERKINS, Vice-Prest.
EDWARD J. HUSSEY, Cashier.
JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash.

*Designated Depository of the United States,
State of New York and City of Albany*

Items on all New York State and New England points handled direct.

FIRST NATIONAL BANK OF JERSEY CITY.

Statement at Close of Business Nov. 10 1910.

RESOURCES.

Loans and discounts.....	\$4,073,520 73
Due from banks and bankers.....	3,594,612 11
Real estate and securities.....	1,471,143 86
United States bonds.....	550,000 00
Cash.....	1,007,719 00

\$10,696,995 70

LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	1,263,983 43
Circulation.....	374,200 00
Deposits.....	8,658,812 27

\$10,696,995 70

GEORGE T. SMITH, President. REBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS, Cashier.

UNITED STATES DEPOSITORY.

Union National Bank OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Nov. 10 1910.

RESOURCES.

Loans and discounts.....	\$11,806,199 00
Real estate.....	300,000 00
United States bonds.....	600,000 00
Bonds to secure United States deposits.....	125,000 00
Other stocks and bonds.....	754,767 91
Due from banks.....	546,809 32
Cash and reserve.....	2,594,494 98

\$16,727,271 21

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	874,733 93
National bank notes outstanding.....	597,997 50
Notes and Bills Re-discounted.....	700,000 00
Due depositors.....	11,121,028 63
Due to banks.....	433,511 15

\$16,727,271 21

WILLIAM SCHEERER, President.

UZAL H. McCARTER, Vice-Pres. ARCHIBALD W. CONKLIN, Cash
E. D. FARNSWORTH, Asst. Cash. WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants,
Manufacturers, Corporations, Banks and Bankers.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOV. 10, 1910.

RESOURCES.

Loans and discounts.....	\$21,674,992 91
Due from banks.....	5,743,261 76
Cash and reserve.....	6,413,477 08
Exchanges for Clearing House.....	2,279,729 06

\$36,111,460 81

LIABILITIES

Capital.....	\$1,000,000 00
Surplus and net profits.....	2,722,519 96
Circulation.....	542,400 00
Deposits.....	31,846,540 85

\$36,111,460 81

J. R. McALLISTER, President

J. A. HARRIS JR., Vice-President
J. WILLIAM HARDT, Assistant Cashier

E. P. PASSMORE, Cashier
L. H. SHRIGLEY, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

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C. S. W. PACKARD

CARLTON YARNALL

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

THE Peoples State Bank DETROIT, MICHIGAN

Condensed Report at the Close of Business Nov. 10 1910.

RESOURCES.

Loans and Discounts.....	\$14,750,414 60
Bonds.....	4,781,101 54
Mortgages.....	6,284,710 72
Real Estate.....	\$25,816,226 86
Overdrafts.....	293,005 72
Banking House and Branch Buildings.....	4,156 61
Furniture and Fixtures.....	749,675 96
Cash on hand and due from banks.....	39,703 13

\$33,641,797 21

LIABILITIES.

Capital Stock.....	\$1,500,000 00
Surplus Fund.....	1,500,000 00
Undivided Profits (net).....	394,262 86
Commercial Deposits.....	\$9,975,763 08
Due to Banks and Bankers.....	4,158,043 36
Savings Deposits.....	16,113,727 91

\$30,247,534 35

\$33,641,797 21

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President
M. W. O'BRIEN, Vice-Pres. and
Chairman of Board
GEORGE E. LAWSON, Vice-Pres.
R. S. MASON, Vice-President
F. A. SCHULTE, Vice-President
AUSTIN E. WING, Cashier

H. P. BORGMAN, Cashier Sav. Dept
R. W. SMYLLIE, Mgr. Credits & Aud
J. R. BODDE, Assistant Cashier
CHARLES H. AYERS, Asst. Cashier
ENOCH SMITH, Assistant Cashier
R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

Daterson, N. J.

FIRST NATIONAL BANK

Statement at Close of Business Nov. 10 1910.

RESOURCES.

Time loans.....	\$2,420,385 73
U. S. and other bonds.....	672,450 00
Cash and in banks.....	1,106,162 81
Due from Treasurer, U. S.....	17,550 00
Demand loans.....	473,143 45
Real estate.....	1,596,756 26

\$3,092,835 73

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and profit and loss.....	675,208 66
Circulation.....	346,297 50
Deposits.....	3,312,885 83
United States bond account.....	134,000 00

\$4,998,391 99

OFFICERS.

EDWARD T. BELL, President. WHITEFIELD W. SMITH, Cashier.
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch

DIRECTORS.

ALPHEUS S. ALLEN,
DWIGHT ASHLEY,
CHARLES L. ANGER,
EDWARD T. BELL,
WILLIAM BARBOUR,
JOS. W. CLEVELAND,

JOSEPH W. CONGDON,
W. O. FAYERWEATHER,
W. B. GOURLEY,
LEOPOLD MEYER,
ROBERT J. NELDEN,
H. M. PARMELEE,

ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

THE Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY*Statement of Condition Nov. 10 1910.*

RESOURCES.	
Loans and discounts.....	\$6,499,565 96
United States bonds and other securities.....	1,970,293 85
Banking house.....	100,000 00
Cash and due from banks.....	1,602,685 22
	\$10,172,545 03
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	803,983 05
National bank notes outstanding.....	856,500 00
Deposits.....	7,512,061 98
	\$10,172,545 03

ROBERT W. TAFT, President
 HORATIO N. CAMPBELL, Vice-President
 MOSES J. BARBER, Cashier.
 FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made
 direct and remitted for promptly at low rates

THE ÆTNA NATIONAL BANK

OF HARTFORD, CONN.

CAPITAL - - \$525,000
EARNED SURPLUS 900,000

ALFRED SPENCER JR., President.
 A. R. HILLYER, Vice-President.
 W. O. MORGAN, Cashier.
 H. T. HOLT, Asst. Cashier.

**UNEXCELLED FACILITIES FOR HAND-
 LING COLLECTIONS ON HARTFORD**

SEND US YOUR BUSINESS

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 10 1910.

RESOURCES		LIABILITIES	
Loans and investments.....	\$28,644,610 96	Capital.....	\$2,000,000 00
Due from banks.....	6,515,737 21	Surplus and net profits.....	4,298,549 26
Exchanges for Clearing House.....	2,359,846 27	Circulation.....	1,079,200 00
Cash and reserve.....	6,597,730 99	Deposits.....	36,740,176 17
	\$44,117,925 43		\$44,117,925 43

OFFICERS.

FRANCIS B. REEVES, President.
 THEO. E. WIEDERSHEIM, 2d Vice-President.
 CHARLES M. ASHTON, Assistant Cashier.
 RICHARD L. AUSTIN, Vice-President.
 JOSEPH WAYNE JR., Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Norfolk, Va.

THE NORFOLK NATIONAL BANK

Statement at Close of Business Nov. 10 1910.

RESOURCES.	
Loans and discounts.....	\$3,515,672 26
U. S. bonds and premiums.....	1,671,350 00
Other bonds.....	281,336 33
Banking house and other real estate.....	183,707 49
Cash.....	427,739 61
Due from banks.....	1,069,716 08
	\$7,149,521 77
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	182,097 35
Circulation.....	989,697 50
Deposits.....	4,477,726 92
	\$7,149,521 77

GALDWELL HARDY, President.
 A. B. SCHWARZKOPF, Vice-President.
 E. T. LAMB, Vice-President.
 W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
 THIS BANK HAS UNSURPASSED FACILITIES
 IN EVERY BRANCH OF LEGITIMATE BANKING.

**ACCOUNTS OF BANKS AND BANKERS RECEIVED ON
 MOST FAVORABLE TERMS**

FOR ONE HUNDRED AND TWO
 YEARS THIS BANK HAS BEEN A
 FACTOR IN THE COMMERCIAL
 LIFE OF THE COUNTRY. ITS
 FACILITIES FOR THE TRANS-
 ACTION OF BUSINESS IN ALL
 PARTS OF THE WORLD ARE
 UNSURPASSED. YOUR ACCOUNT
 SOLICITED.

**FARMERS AND MERCHANTS
 NATIONAL BANK
 BALTIMORE**

THE FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Capital	\$2,000,000
Surplus and Net Profits.....	1,440,000
Dividends Paid.....	13,057,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
CRAIG LIPPINCOTT, S. P. HUTCHINSON, J. F. McFADDEN,
JOHN F. LEWIS, GEORGE L. FARNUM, GEO. C. THOMAS,
HENRY C. STROUP, JAS. CROSBY BROWN, G. C. PURVES.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND
MERCANTILE FIRMS INVITED.

THE UNION NATIONAL BANK PHILADELPHIA

Statement at Close of Business Nov. 10 1910.

RESOURCES.	
Loans and Investments.....	\$5,946,078 12
Due from banks.....	813,800 57
Exchange Clearing House.....	369,589 84
Cash and reserve.....	1,757,311 60
	\$8,886,780 13
LIABILITIES.	
Capital	\$500,000 00
Surplus and net profits.....	716,692 95
Circulation.....	447,000 00
Deposits.....	7,223,087 18
	\$8,886,780 13

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier.
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals,
Merchants, Manufacturers, Corporations,
Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 10 1910.

RESOURCES	LIABILITIES
Loans and discounts.....	Capital stock.....
Due from banks.....	Surplus and net profits.....
Exchanges for Clearing House.....	Circulation.....
Cash and reserve.....	Deposits
\$50,457,607 71	\$50,457,607 71

LINCOLN GODFREY, Vice-President

LEVI L. RUE, President
HARRY J. KESER, Cashier

HORACE FORTESCUE, Assistant Cashier

DIRECTORS

N. PARKER SHORTRIDGE, Chairman of the Board
GEORGE H. FRAZIER
PERCIVAL ROBERTS JR.
GEORGE H. McFADDEN
EDW. T. STOTESBURY
JAMES F. HOPE
EFFINGHAM B. MORRIS
RANDAL MORGAN
R. DALE BENSON
SAMUEL REA
ALBA B. JOHNSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

ESTABLISHED 1835

Merchants National Bank Baltimore, Maryland

OFFICERS

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier
J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - -	\$1,500,000
Surplus and Profits	1,076,774
Deposits - -	11,957,000
Total Assets -	15,487,000

DIRECTORS:

DOUGLAS H. THOMAS, President.
FRANCIS E. WATERS, Of Surry Lumber Co.
CHAS A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.
JOHN S. GITTINGS, Of J. S. Gittings & Co., bankers.
AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
JAMES L. SELLMAN, Of Jas. Bonday Jr. & Co., salt, &c.
WILLIAM INGLE, Vice-President.
CARL RUHSTRAT, Of Henry Lauts & Co., tobacco exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND
INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus, \$1,800,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres.
H. WALTERS, 1st Vice-Pres.
JOHN W. MARSHALL, 2d V.-P.
JOHN J. NELLIGAN, 3d V.-P.
BLANCHARD RANDALL,
ANDREW P. SPAMER, Treas.
WALDO NEWCOMER.
NORMAN JAMES,
SAMUEL M. SHOEMAKER
E. H. PERKINS,
DOUGLAS H. THOMAS
GEO. B. GAMMIE, Asst. Treas.

THE
**MARKET STREET
NATIONAL BANK**
1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Nov. 10 1910.

RESOURCES.	
Loans and investments.....	\$8,134,666 36
Due from banks.....	1,076,142 49
Exchanges for Clearing House.....	929,098 38
Cash and reserve.....	2,153,551 80
	\$12,293,459 03
LIABILITIES:	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,142,973 95
Circulation.....	994,900 00
Deposits.....	9,155,585 08
	\$12,293,459 03

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.

GEORGE D. McOREARY,
Second Vice-President.

WM. P. SINNETT,
Cashier.

We solicit the accounts of Banks, Corporations,
Firms and Individuals, and will be pleased to meet
or correspond with those who contemplate making
changes or opening new accounts.

**CORN EXCHANGE
NATIONAL BANK**

PHILADELPHIA

Our large list of direct
bank correspondents
assures prompt returns
for checks, drafts and
notes, lodged with us
for collection.

Philadelphia, Pa.

**GIRARD TRUST COMPANY
OF PHILADELPHIA**

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOV. 9, 1910

ASSETS		LIABILITIES	
Cash on hand.....	\$1,942,519 11	Capital stock.....	\$2,500,000 00
Due from banks and bankers.....	4,601,997 14	Surplus.....	7,500,000 00
Collateral loans.....	22,317,952 03	Undivided profits (less expenses and taxes paid).....	2,207,690 05
Investment securities—		Deposits.....	33,651,158 15
Stocks, bonds, &c.....	13,846,140 69		
Mortgages.....	236,735 68		
Real estate.....	2,913,204 11		
Overdrafts.....	299 44		
	\$45,858,848 20		\$45,858,848 20

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, 1st Vice-President.

CHAS. J. RHOADS, 3d Vice-Pres. and Treasurer.

GEORGE H. STUART 3D, Assistant Treasurer.

JONATHAN M. STEERE, Trust Officer.

A. A. JACKSON, 2d Vice-President.

E. S. PAGE, Secretary.

SAMUEL W. MORRIS, Assistant Secretary.

M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of Condition (condensed) Nov. 10 1910.

RESOURCES.	
Loans and discounts.....	\$5,768,403 41
U. S. bonds.....	644,418 75
Other bonds and stocks.....	301,323 70
Banking House.....	709,000 00
Safety deposit vault, furniture and fixtures.....	30,981 45
Five per cent redemption fund.....	25,000 00
Cash on hand.....	\$603,602 05
Due from banks.....	1,471,055 66
	2,074,657 71
	\$9,553,785 02
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and undivided profits.....	1,013,989 58
Circulation.....	496,800 00
Deposits.....	5,942,995 44
Bills payable.....	1,100,000 00
	\$9,553,785 02

OFFICERS.

CHAS. E. CURRIER, President.

JAMES S. FLOYD, Asst. Cashier.

GEO. R. DONOVAN, Cashier.

JAMES D. LEITNER, Asst. Cashier.

J. S. KENNEDY, Asst. Cashier.

DIRECTORS.

C. E. CURRIER,

F. E. BLOCK,

S. M. INMAN,

H. T. INMAN,

JACK J. SPALDING,

A. R. SWANN,

JAS. S. FLOYD,

W. F. WINECOFF,

A. THORNTON,

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Augusta, Ga.

GEORGIA RAILROAD BANK
AUGUSTA, GEORGIA

Capital \$200,000.00
Surplus 550,000.00

JACOB PHINIZY, President

WILLIAM A. LATIMER, Vice-President

CHAS. G. GOODRICH, Cashier

RUFUS H. BROWN, Asst. Cashier

WE INVITE CORRESPONDENCE

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Nov. 10 1910.

RESOURCES.	
Loans and Investments.....	\$4,522,981 14
Due from Banks.....	1,203,524 15
Exchanges for Clearing House.....	155,634 94
Cash and Reserve.....	1,125,300 71
	\$7,007,440 94
LIABILITIES.	
Capital.....	500,000 00
Surplus and Net Profits.....	803,926 18
Circulation.....	497,600 00
Deposits.....	5,205,914 76
	\$7,007,440 94

A. B. LOEB, President.
 GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres.
 H. D. McCARTHY, Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued,
 available in all parts of the world.

Correspondence with a view to business solicited.

Charleston, S. C.

THE PEOPLE'S NATIONAL BANK

OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital, - - - \$300,000
 Surplus and Undivided Profits, 290,000

R. G. RHETT, President
 E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

FIRST NATIONAL BANK

OF PHILADELPHIA

J. TATNALL LEA
 President

WILLIAM A. LAW
 1st Vice-President

KENTON WARNE
 2d Vice-President

THOMAS W. ANDREW
 Cashier

CHARLES H. JAMES
 Asst. Cashier

FREAS B. SNYDER
 Asst. Cashier

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition Nov. 10 1910.

RESOURCES	
Loans and discounts.....	\$4,905,873 28
Real estate.....	3,828 50
Bank building and fixtures.....	212,604 74
United States bonds and premiums.....	820,020 00
Stocks, bonds and claims.....	452,956 13
Cash resources:	
Due from banks.....	\$850,249 31
United States Treasurer.....	40,000 00
Cash.....	524,508 88
	1,414,758 19
	\$7,810,040 84
LIABILITIES.	
Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	650,407 92
Circulation.....	800,000 00
Deposits.....	5,559,632 92
	\$7,810,040 84

OFFICERS.
 WILLARD BARNHART, President.
 CLAY H. HOLLISTER, V.-P & Cash. WILLIAM JUDSON, Vice-Pres.
 GEO. F. MACKENZIE, Asst. Cashier. H. A. WOODRUFF, Asst. Cashier.

**UNEXCELLED FACILITIES FOR HAND-
 LING COLLECTIONS ON GRAND RAPIDS
 AND OTHER WEST MICHIGAN POINTS**

**THE EQUIPMENT OF THE
 FOURTH NATIONAL BANK
 OF THE CITY OF NEW YORK
 —CORNER NASSAU AND PINE
 STREETS— IS ESPECIALLY
 ARRANGED FOR HANDLING
 MERCANTILE ACCOUNTS.**

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCK-
HOLDERS' LIABILITY **\$2,800,000.00**

TOTAL RESOURCES OVER
\$7,500,000.00

OFFICERS.

W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Pres. CHAS. H. WETTERAU, Asst. Cash.

DIRECTORS.

Arthur B. Ransom Byrd Douglas N. P. Le Sueur
Thos. L. Herbert Johnson Bransford G. M. Neely
A. H. Robinson Richard C. Plater James B. Richardson
Leslie Cheek Overton Lea W. W. Berry
John M. Gray Jr. R. W. Turner Robt. J. Lyles

Bank of Commerce AND Trust Company MEMPHIS, TENN.

CAPITAL AND SURPLUS
\$2,000,000.00

Your business respectfully solicited in any or all
Departments of the Company.

BANKING INSURANCE
SAVINGS TRUSTS
REAL ESTATE STOCKS AND BONDS
TITLE GUARANTY SAFE DEPOSIT

T. O. VINTON, President.

E. L. RICE, Vice-President

JAS. H. FISHER, Secretary

The Fourth Street National Bank OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 10, 1910.

RESOURCES		LIABILITIES	
LOANS AND DISCOUNTS	\$35,926,417 26	CAPITAL STOCK	\$3,000,000 00
DUE FROM BANKS	7,858,298 95	SURPLUS AND NET PROFITS	6,350,222 53
EXCHANGES FOR CLEARING HOUSE	1,933,125 85	CIRCULATION	2,955,700 00
CASH AND RESERVE	12,024,600 72	DEPOSITS	45,436,520 25
	\$57,742,442 78		\$57,742,442 78

E. F. SHANBACKER, President.

JAMES HAY, Vice-President.

B. M. FAIRES, Vice-President.

SYDNEY F. TYLER, Chairman of the Board.

FRANK G. ROGERS, Vice-President.

R. J. CLARK, Cashier.

W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Assistant Cashier.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

Knoxville, Tenn.

City National Bank OF Knoxville

Statement of Condition Nov. 10 1910.

RESOURCES	
Loans	\$2,273,115 36
United States bonds	550,000 00
Overdrafts	10,837 21
Banking house, real estate and stocks owned	163,595 32
Cash:	
In our vaults, with reserve agents and with other banks	920,941 29
	\$3,918,489 18
LIABILITIES	
Capital paid in	\$500,000 00
Surplus and profits, net	134,300 42
Currency outstanding	500,000 00
Certificates of deposit for borrowed money	300,000 00
Deposits	2,484,188 76
	\$3,918,489 18

WILLIAM S. SHIELDS, President.

EDWARD HENEGAR, Vice-President.

R. E. MOONEY, Cashier.

W. T. MARFIELD, Assistant Cashier

UNITED STATES DEPOSITORY.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

FOURTH NATIONAL BANK NASHVILLE, TENN.

Capital	- - - -	\$600,000.00
Surplus and Undivided Profits		\$754,829.00
Deposits	- - - -	\$6,675,202.00
Total Resources	- - - -	\$9,197,927.00

W. O. DIBRELL, Vice-President.

WALTER KEITH, Vice-President

G. W. PYLE, Asst. Cashier.

J. H. FALL, Vice-President.

J. S. McHENRY, Cashier.

Tennessee business handled on
favorable terms. Superior collect-
ing facilities throughout the State

Correspondence Invited.

Mobile, Ala.

THE PEOPLE'S BANK OF MOBILE, ALA.

Capital, - - \$150,000
Surplus and Profits, - 672,000
Deposits, - - 2,000,000

Largest Percentage of Surplus and Profits
to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
JAS. W. LITTLE, Vice-President & Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile
and all Southern Points.

WE SOLICIT BUSINESS ON BANKING PRINCIPLES

Birmingham, Ala.

THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA.

Statement at Close of Business Nov. 10 1910.

RESOURCES.	
Loans and discounts.....	\$7,362,566 99
Overdrafts.....	241 79
United States bonds and premiums.....	1,117,500 00
State of Alabama and other bonds and stocks.....	405,000 00
Banking house.....	145,000 00
Cash and due from banks, &c.....	3,493,095 00
	\$12,523,404 30
LIABILITIES.	
Capital stock.....	1,000,000 00
Surplus and profits.....	937,635 20
Circulation.....	1,000,000 00
Alabama bond account.....	150,000 00
Deposits—	
Individual.....	\$7,828,191 54
Bank.....	1,507,577 56
United States.....	100,000 00
	9,435,769 10
	\$12,523,404 30

OFFICERS.
W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier.
THOMAS BOWRON, Asst. Cashier. F. S. FOSTER, Asst. Cashier.
J. E. OZBURN, Secretary Savings Department.
UNITED STATES DEPOSITORY.
DIRECT CONNECTIONS THROUGHOUT ALABAMA AND
ADJOINING STATES.
COLLECTIONS A SPECIALTY.

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITORY

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 10 1910.

RESOURCES.		LIABILITIES.	
LOANS.....	\$14,457,367 42	CAPITAL.....	\$2,000,000 00
U. S. BONDS.....	1,580,000 00	SURPLUS.....	500,000 00
INVESTMENT SECURITIES.....	792,813 86	UNDIVIDED PROFITS.....	370,086 95
REAL ESTATE.....	53,408 62	SPECIAL GUARANTY FUND.....	107,138 22
CASH AND DUE FROM BANKS.....	5,560,450 45	DISCOUNTS COLLECTED BUT NOT EARNED.....	84,183 93
		RESERVE FOR ACCRUED INTEREST.....	50,300 00
		RESERVE FOR TAXES.....	55,546 98
		CIRCULATION.....	1,530,000 00
		DEPOSITS.....	17,746,784 27
TOTAL.....	\$22,444,040 35	TOTAL.....	\$22,444,040 35

OFFICERS
FRED. VOJEL Jr., President
WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
HENRY KLOES, Cashier
W. C. HAAS, Manager Foreign and Saving Department
OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
EDGAR J. HUGHES, Assistant Cashier

DIRECTORS
Walter Alexander Nathan Glicksman H. August Luedke Wm. Woods Plankinton Edward A. Uhrig
John I. Beggs Fred. T. Goll Geo. P. Miller Chas. F. Pfister Fred. Vogel Jr.
Wm. Bigelow A. K. Hamilton Robert Nunnemacher Albert O. Trostel

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 10 1910.

RESOURCES		LIABILITIES	
TIME LOANS.....	\$28,785,714 80	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	8,553,638 27	SURPLUS.....	4,000,000 00
OVERDRAFTS.....	\$37,339,353 07	UNDIVIDED PROFITS.....	1,497,543 14
UNITED STATES BONDS.....	6,106 17	CIRCULATION.....	1,195,997 50
OTHER BONDS.....	1,700,000 00	DIVIDENDS UNPAID.....	2,253 00
NEW BANK BUILDING.....	2,002,358 20	DEPOSITS BANKS AND BANKERS.....	\$25,256,105 42
CASH.....	2,000,000 00	INDIVIDUAL.....	32,000,306 46
CHECKS FOR CLEARING HOUSE.....	11,503,656 04		57,256,411 88
DUE FROM BANKS.....	2,063,708 81		
DUE FROM TREASURER UNITED STATES.....	10,194,023 23		
	143,000 00		
	23,904,388 08		
	\$66,952,205 52		\$66,952,205 52

OFFICERS.
ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAASS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.

DIRECTORS.
Charles H. Wacker Edward B. Butler Clarence Buckingham Edwin G. Foreman Frederick W. Crosby
Martin A. Ryerson Charles H. Hulburd Benjamin Carpenter Charles L. Hutchinson Ernest A. Hamill
Chauncey J. Blair Watson F. Blair Edward A. Shedd

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

CABLE TRANSFERS.

Fort Worth, Texas.
Fort Worth National Bank
 FORT WORTH, TEX.

Report of Condition Nov. 10 1910.

RESOURCES.

Loans and overdrafts.....	\$2,825,725 21
Banking house	150,000 00
United States bonds.....	300,000 00
Cash and exchange.....	2,340,490 97
	<u>\$5,616,216 18</u>

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and profits.....	702,405 86
Circulation.....	292,350 00
Deposits—	
Individual	\$2,677,877 76
Banks	1,443,582 56
	<u>4,121,460 32</u>
	<u>\$5,616,216 18</u>

OFFICERS.

K. M. VAN ZANDT, President.	R. E. HARDING, Asst. Cashier.
N. HARDING, Vice-President.	E. B. VAN ZANDT, Asst. Cash.
R. L. ELLISON, Vice-President.	W. M. MASSIE, Asst. Cashier.
ELMO SLEED, Cashier.	

UNEXCELLED COLLECTION FACILITIES.

**Whitney-Central
 National Bank**
 of NEW ORLEANS

Statement at Close of Business Nov. 10 1910

RESOURCES.

Loans and Discounts.....	\$11,829,927 58
U. S. Bonds to secure Circulation.....	1,510,000 00
U. S. Bonds to secure U. S. Deposits.....	260,000 00
Premium on U. S. Bonds.....	60,762 49
Other Bonds and Securities.....	332,586 70
Real Estate, Furniture and Fixtures.....	1,547,372 22
Due from Banks and U. S. Treasurer.....	\$2,966,705 58
Cash.....	2,191,631 37
	<u>5,158,336 95</u>

Total

\$20,688,985 94

LIABILITIES.

Capital Stock Paid in.....	\$2,500,000 00
Surplus Fund.....	1,500,000 00
Undivided Profits.....	190,776 36
	<u>4,190,776 36</u>
Circulation	1,494,697 50
Deposits.....	12,658,537 08
Due Foreign Banks.....	1,444,975 00
Bills payable.....	900,000 00
	<u>20,688,985 94</u>

Total

CHARLES GODCHAUX, President.

FRANK B. WILLIAMS, Vice-Pres.	JOHN B. FERGUSON, Cashier.
CHARLES M. WHITNEY, Vice-Pres.	E. H. KEEP, Assistant Cashier.
SOL WEXLER, Vice-Pres.	MAURITZ PYK, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.	N. E. BERTEL, Assistant Cashier.
JOHN E. BOUDEN Jr., Vice-Pres.	JNO. L. COUTURIER, Asst. Cash.
C. L. BAISLEY, Mgr. For. Ex. Dept.	

**THE FIRST NATIONAL
 BANK OF CHICAGO**

Jas. B. Forgan, Pres. Chas. N. Gillett, Vice-Pres. and Cash.

Capital and Surplus, \$20,000,000

THIS Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative *Banks* and *Bankers* with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum, Vice-President John F. Hagey, Asst. Cashier

OLDEST BANK IN CHICAGO

Report of the Condition of

The Merchants Loan and Trust Company

Of Chicago, at the Commencement of Business, Nov. 11th, 1910

RESOURCES

Loans and Discounts	\$29,942,479 65
Bonds and Mortgages	9,263,117 06
Due from Banks	\$13,021,355 68
Cash and Checks for Clearing House	9,140,368 87
	<u>22,161,724 55</u>
	<u>\$61,367,321 26</u>

LIABILITIES

Capital Stock	\$3,000,000 00
Surplus Fund	5,000,000 00
Undivided Profits	1,012,401 13
Dividends Unpaid	471 00
Reserved for Accrued Interest and Taxes	130,229 45
Deposits	52,224,219 68
	<u>\$61,367,321 26</u>

GENERAL BANKING

Accounts of Banks, Merchants, Corporations and Individuals solicited.

DIRECTORS

ENOS M. BARTON	EDMUND D. HULBERT	CYRUS H. McCORMICK	ORSON SMITH
CLARENCE A. BURLEY	CHAUNCEY KEEP	JOHN S. RUNNELLS	MOSES J. WENTWORTH
ELBERT H. GARY	THIES J. LEFENS	EDWARD L. RYERSON	

OFFICERS

ORSON SMITH, President	P. C. PETERSON, Assistant Cashier
EDMUND D. HULBERT, Vice-President	C. E. ESTES, Assistant Cashier
FRANK G. NELSON, Vice-President	LEON L. LOEHR, Secretary and Trust Officer
JOHN E. BLUNT JR., Vice-President	F. W. THOMPSON, Mgr. Farm Loan Department
J. G. ORCHARD, Cashier	H. G. P. DEANS, Mgr. Foreign Department

National Bank of Kentucky

LOUISVILLE, KY.

Established 1834

OLDEST BANK IN KENTUCKY*Report of Condition at the Close of Business Nov. 10 1910*

RESOURCES.	
Loans and Discounts	\$6,230,646 55
U. S. Bonds and other Bonds and Stocks	2,405,106 13
Real Estate	60,962 00
Due from Banks	1,195,141 80
Cash	826,986 88
Total	\$10,718,843 36
LIABILITIES.	
Capital Stock	\$1,645,000 00
Surplus	1,000,000 00
Undivided Profits	365,415 41
Fund to Pay Taxes	17,298 50
Circulation	1,645,000 00
Bonds borrowed	65,000 00
Deposits	5,981,129 45
Total	\$10,718,843 36

OFFICERS.

OSCAR FENLEY, President.
 J. M. ATHERTON, Vice-President.
 H. D. ORMSBY, Cashier.
 D. W. GRAY, Assistant Cashier.
 T. J. WOOD, Assistant Cashier.

Items on Kentucky and Southern Indiana especially invited.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition Nov. 10 1910.

RESOURCES.	
Loans	\$3,626,915 67
United States bonds	930,000 00
City of Indianapolis, Marion and other county bonds.	1,649,025 80
Cash Resources:	
U. S. bonds to secure deposits	\$61,600 00
Due from banks	1,540,393 32
Due from U. S. Treasury	38,600 00
Cash (Gold, \$388,985 00)	1,024,545 02
Total	2,665,138 34
Total	\$8,871,079 81
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus fund and profits	930,164 52
National bank circulation	929,997 50
Deposits	5,960,917 79
United States deposits	50,000 00
Total	\$8,871,079 81

OFFICERS.

O. N. FRENZEL, President.
 J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
 FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Falley, Albert Lieber, John P. Frenzel,
 Frederick Fahney, Paul H. Krauss, Otto N. Frenzel,
 Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL

NATIONAL BANK

OF CHICAGO

CAPITAL, - - - \$20,000,000
SURPLUS & PROFITS, - - \$9,700,000

GEORGE M. REYNOLDS, President

E. S. LACEY, Chairman of Advisory Committee
 RALPH VAN VECHTEN, Vice-President
 ALEXANDER ROBERTSON, Vice-President
 HERMAN WALDECK, Vice-President
 JOHN C. CRAFT, Vice-President
 JAMES R. CHAPMAN, Vice-President
 WILLIAM T. BRUCKNER, Vice-President
 WILLIAM C. SCHROEDER, Secretary
 NATHANIEL R. LOSCH, Cashier
 FRANK H. ELMORE, Assistant Cashier

HARVEY C. VERNON, Assistant Cashier
 GEORGE B. SMITH, Assistant Cashier
 WILBUR HATTERY, Assistant Cashier
 H. ERSKINE SMITH, Assistant Cashier
 JOHN R. WASHBURN, Assistant Cashier
 RALPH C. WILSON, Assistant Cashier
 WILSON W. LAMPERT, Assistant Cashier
 DAN NORMAN, Assistant Cashier
 FRANK L. SHEPARD, Auditor
 H. LAWTON, Mgr. Foreign Dept.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS NOV. 10, 1910.

RESOURCES.		LIABILITIES.	
LOANS	\$16,762,556 13	CAPITAL STOCK PAID IN	\$2,000,000 00
UNITED STATES BONDS	1,950,023 27	SURPLUS AND PROFITS	1,255,624 62
REAL ESTATE	17,000 00	CURRENCY IN CIRCULATION	1,863,550 00
CASH AND EXCHANGE	9,245,848 87	RESERVED FOR TAXES	24,500 00
TOTAL	\$27,975,428 27	BOND ACCOUNT	829,000 00
		DUE DEPOSITORS	22,002,753 65
		TOTAL	\$27,975,428 27

OFFICERS.

JOHN A. LYNCH, President
 R. M. McKINNEY, Cashier
 THOMAS JANSEN, Assistant Cashier
 W. B. LAVINIA, Assistant Cashier

W. T. FENTON, Vice-President
 O. H. SWAN, Assistant Cashier
 JAMES M. HURST, Assistant Cashier
 W. H. HURLEY, Assistant Cashier

Cleveland, Ohio
THE
Union National Bank
of Cleveland, Ohio

With Capital and Surplus of
\$2,500,000.00

Seeks new accounts and desires to meet
or correspond with those considering new
banking connections.

President
GEO. H. WORTHINGTON
Vice-Presidents
J. F. HARPER **E. R. FANCHER**
Cashier Assistant Cashier
G. A. COULTON **W. E. WARD**

The
Omaha National Bank
Omaha, Neb.

Statement at Close of Business Nov. 10 1910

RESOURCES—	
Loans and Discounts.....	\$6,962,775 31
Overdrafts.....	3,061 97
U. S. Bonds, for Circulation.....	780,937 50
Stocks and Bonds.....	657,016 80
Vaults, Furniture and Fixtures.....	100,000 00
U. S. Bonds for Deposits.....	\$416,237 50
Due from Banks and Approved Reserve	
Agents.....	2,919,454 96
Cash on Hand.....	1,515,055 57
Due from U. S. Treasurer.....	34,500 00
	4,885,248 03
	\$13,389,039 61
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus Fund.....	200,000 00
Undivided Profits.....	383,608 24
Circulation.....	750,000 00
Deposits.....	11,055,431 37
	\$13,389,039 61

J. H. MILLARD J. DeF. RICHARDS
President Cashier
WM. WALLACE FRANK BOYD
Vice-President Assistant Cashier
W. H. BUCHOLZ B. A. WILCOX
Vice-President Assistant Cashier
WARD M. BURGESS EZRA MILLARD
Vice-President Assistant Cashier

**Special Collection Facilities for Nebraska
and the Northwest**

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION NOVEMBER 10, 1910

RESOURCES		LIABILITIES	
Loans and discounts.....	\$20,055,648 87	Capital stock.....	\$2,500,000 00
Overdrafts.....	288 42	Surplus and undivided profits.....	1,345,696 97
U. S. and other bonds.....	3,320,440 69	Circulation.....	1,460,297 50
Real estate.....	780,000 00	Deposits.....	27,048,660 53
Cash and due from banks.....	9,278,760 63	U. S. bond account.....	976,000 00
		Reserved for taxes.....	4,483 61
		Provident reserve fund.....	100,000 00
	\$33,435,138 61		\$33,435,138 61

JOHN SHERWIN, President
THOS. H. WILSON, Vice-President A. B. MARSHALL, 2d Vice-President FRED. J. WOODWORTH, 3d Vice-President
Cashier
CHARLES E. FARNSWORTH
Assistant Cashier Assistant Cashier Assistant Cashier Assistant Cashier
JOHN R. GEARY JOSEPH R. KRAUS JOHN H. CASWELL GEORGE N. SHERWIN
Assistant Cashier Assistant Cashier Assistant Cashier
HORACE R. SANBORN B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Nov. 10 1910.

RESOURCES.	
Loans and discounts.....	\$7,706,719 91
Overdrafts.....	1,365 09
United States bonds.....	100,000 00
Other bonds.....	319,850 00
CASH AND DUE FROM BANKS.....	5,327,709 95
	\$13,455,644 95
LIABILITIES.	
Capital stock.....	\$1,250,000 00
Surplus.....	400,000 00
Undivided profits.....	125,597 39
Circulation.....	99,400 00
Dividends unpaid.....	550 00
Reserved for taxes.....	15,000 00
DEPOSITS.....	11,565,097 56
	\$13,455,644 95

OFFICERS.

WILLIAM A. HEATH, President. J. A. SPOOR, Vice-President.
G. A. RYTHUR, Vice-President. G. F. EMERY, Cashier.
A. W. AXTELL, Asst. Cashier. H. E. HERRICK, Asst. Cashier.

DIRECTORS.

J. Ogden Armour G. A. Ryther Halsey E. Poronto
Samuel Cozzens James H. Ashby J. A. Spoor
Arthur G. Leonard W. A. Heath Edward F. Swift
Charles M. Macfarlane Edward Morris

THE Fifth-Third National Bank of Cincinnati

Statement at Close of Business Nov. 10 1910.

RESOURCES.	
Loans.....	\$14,159,073 45
U. S. Bonds and Premium.....	1,486,147 50
Other Bonds and Securities.....	1,104,545 51
Banking House, Furniture and Fixtures.....	400,000 00
Cash.....	\$2,148,333 06
Due from Banks and U. S. Treasurer.....	2,507,835 63
	4,656,168 69
	\$21,805,935 15
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	1,529,271 24
	\$4,529,271 24
Circulation.....	1,263,097 50
U. S. Bonds.....	937,750 00
Deposits:	
Individual Deposits.....	\$9,080,587 03
Bank Deposits.....	5,795,229 38
U. S. Deposits.....	200,000 00
	15,075,816 41
	\$21,805,935 15

CHARLES A. HINSCH, President. MONTE J. GOBLE, Cashier.
WILLIAM A. LEMMON, Vice-Pres. CHARLES T. PERIN, Asst. Cash.
EDWARD SEITER, Vice-Prest. CHAS. H. SHIELDS, Asst. Cash.
FRED. J. MAYER, Asst. Cash. L. E. VAN AUDSOL, Asst. Cash.

DESIGNATED DEPOSITORY OF THE U. S. GOVERNMENT.
STATE OF OHIO, CITY OF CINCINNATI.

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS.

Report of Condition Nov. 10 1910.

SOURCES	
Bills discounted	\$13,184,695 82
Demand loans and overdrafts	4,361,138 33
U. S. bonds and premium	2,030,000 00
Redemption fund	100,000 00
Bonds to secure U. S. deposits	1,000 00
Other bonds	1,631,159 40
Furniture and fixtures	261,074 58
Cash—With banks	\$8,886,954 16
In vaults	5,931,941 12
	14,818,895 28
	\$36,387,963 41
LIABILITIES	
Capital stock	\$2,000,000 00
Surplus and profits	2,981,089 55
Circulation	2,000,000 00
Deposits—Individual	\$11,540,357 80
Banks	17,865,516 06
U. S. Government	1,000 00
	29,406,873 86
	\$36,387,963 41

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President
 JACKSON JOHNSON, Vice-Prest.
 J. A. BATTLE, Vice-Prest.
 M. PHRON CATLIN, Vice-Prest.
 J. S. CALFEE, Cashier
 G. M. TRUMBO, Asst. Cashier
 C. L. ALLEN, Asst. Cashier
 P. H. MILLER, Asst. Cashier
 C. L. BOYE, Asst. Cashier



3rd National Bank of St. Louis

Statement of Nov. 10 1910.

RESOURCES.	
Loans and discounts	\$18,809,306 36
Bonds and stocks	1,139,466 41
U. S. Bonds and premiums	2,370,045 63
Banking House	950,000 00
Cash, etc.	16,052,923 96
	\$39,321,742 36
LIABILITIES.	
Capital	\$2,000,000 00
Surplus and profits	2,205,279 45
Circulation	2,000,000 00
Deposits	33,116,462 91
	\$39,321,742 36

C. H. HUTTIG, President.
 W. B. WELLS, Vice-President. G. W. GALBREATH, Cashier.
 J. R. COOKE, D'A. P. COOKE, R. S. HAWES,
 H. HALL,
 Assistant Cashiers.

ACCOUNTS SOLICITED

MISSISSIPPI VALLEY TRUST COMPANY ST. LOUIS

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS NOV. 10 1910.

RESOURCES.		LIABILITIES.	
Loans—		Capital	\$3,000,000 00
Demand	\$5,225,946 27	Surplus and Undivided Profits	5,628,577 52
Time	6,861,275 00	DEPOSITS—	
Bonds and Stocks	\$12,087,221 27	Demand	\$9,619,716 58
Real Estate	8,307,421 71	Time	2,094,546 06
Overdrafts	33,000 58	Savings	4,566,161 77
Safety Deposit Vaults	5,041 12	Reserved for Interest on Savings Deposits	16,280,424 41
CASH AND EXCHANGE—		All Other Liabilities	60,000 00
In Vaults (Cash)	\$1,342,520 20	Foreign Acceptances	21,857 35
With Other Trust Companies and			196,019 50
Banks	2,969,667 21		
Checks and Other Cash Items	341,848 99		
All Other Resources	28,157 70		
	\$25,186,878 78		\$25,186,878 78

OFFICERS

JULIUS S. WALSH, Chairman of the Board

BRECKINRIDGE JONES, President and Counsel
 JOHN D. DAVIS, Vice-President
 SAMUEL E. HOFFMAN, Vice-President
 WILLIAM G. LACKEY, Vice-President
 HENRY SEMPLE AMES, Vice-President
 FREDERICK VIERLING, Trust Officer
 WM. McC. MARTIN, Asst. Trust Officer
 GEO. KINGSLAND, Real Estate Officer

JAMES E. BROCK, Secretary
 HUGH R. LYLE, Assistant Secretary
 HENRY C. IBBOTSON, Asst. Secretary
 C. HUNT TURNER JR., Asst. Secretary
 LOUIS W. FRICKE, Asst. Secretary
 E. J. KROPP, Assistant Secretary
 JAMES H. GROVER, Bond Officer
 C. W. MORATH, Safe Deposit Officer

DIRECTORS

HENRY SEMPLE AMES
 WILLIAM BAGNELL
 JOHN I. BEGGS
 WILBUR F. BOYLE
 JAMES E. BROCK
 MURRAY CARLETON
 CHARLES CLARK
 HORATIO N. DAVIS
 JOHN D. DAVIS
 AUGUSTE B. EWING
 DAVID R. FRANCIS
 S. E. HOFFMAN
 BRECKENRIDGE JONES

WILLIAM G. LACKEY
 W. J. McBRIDE
 NELSON W. McLEOD
 SAUNDERS NORVELL
 ROBT. J. O'REILLY, M. D.
 WM. D. ORTHWEIN

HENRY W. PETERS
 H. CLAY PIERCE
 AUGUST SCHLAFLY
 R. H. STOCKTON
 JULIUS S. WALSH
 ROLLA WELLS

St. Joseph, Mo.

THE Tootle-Lemon National Bank

ST. JOSEPH MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Nov. 10 1910.

RESOURCES.	
Time loans	\$2,418,830 05
United States bonds	181,000 00
Furniture and fixtures	10,926 10
Cash and sight exchange	1,395,076 47
Bonds, Securities, etc.	26,300 00
Five per cent redemption fund with U. S. Treasurer	9,000 00
	\$4,041,132 62
LIABILITIES.	
Capital stock paid in	\$200,000 00
Surplus and undivided profits	179,578 20
Circulation	164,297 50
Demand deposits	3,497,256 92
	\$4,041,132 62

MILTON TOOTLE JR., President.
 GRAHAM G. LACY, Vice-Prest. H. Y. LEMON, Asst. Cashier.
 W. H. ZIMMERMAN, Cashier. B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED

CORPORATIONS issuing bonds are invited to avail themselves of the service this company renders as Trustee, its thorough experience in this capacity assuring the greatest efficiency.

The active and inactive accounts of financial and commercial institutions are also received by this bank.

OFFICERS.

LUCIUS TETER, President.
 EDWARD P. BAILEY, Vice-President.
 JOHN A. McCORMICK, Vice-President
 HOUSTON JONES, Cashier.
 WM. M. RICHARDS, Asst. Cashier.
 LEVERETT THOMPSON, Secretary.
 H. T. SIBLEY, Manager Bond Dept.

CHICAGO SAVINGS BANK AND TRUST CO CHICAGO, ILL.

THE
National Bank of Commerce
IN ST. LOUIS

Capital **\$10,000,000**
Surplus and Profits, **\$8,400,000**

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Nov. 10 1910.

RESOURCES.

Currency and Coin	\$10,152,656 74
Checks and Cash Items	1,074,526 23
Exchange	16,072,823 97
United States Bonds at par	\$27,300,006 94
Bonds, Stocks, &c.	9,171,500 00
Loans and Discounts	4,764,134 92
Bank Building	42,913,883 11
	1,500,000 00

\$85,649,524 97

LIABILITIES.

Capital	\$10,000,000 00
Surplus and Profits	8,415,671 99
Circulation	8,995,097 50
Pension Fund	98,970 00
Reserved for Taxes	140,000 00
Deposits	57,999,785 48

\$85,649,524 97

FIRST NATIONAL BANK
MINNEAPOLIS, MINN.

Statement at Close of Business Nov. 10 1910.

RESOURCES.

Loans and Discounts	\$14,246,619 31
Railroad and Other Bonds	1,342,081 00
United States Bonds at par	1,250,000 00
Bank Building	300,000 00
Cash on hand and due from Banks	8,607,083 06

\$25,745,783 37

LIABILITIES.

Capital Stock	\$2,000,000 00
Surplus and Undivided Profits	2,383,604 34
Circulation	1,068,292 50
Deposits	19,871,742 04
Reserved for Unearned Discount	102,144 49
Bond Account	320,000 00

\$25,745,783 37

OFFICERS

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President.
H. A. WILLOUGHBY, Cashier.
G. A. LYON, Assistant Cashier.
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

THE
NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

ESTABLISHED 1872

The Northwestern National Bank, with the most extensive list of correspondents of any Bank northwest of Chicago, is in excellent position to handle any business which may be entrusted to it.

CAPITAL THREE MILLIONS
SURPLUS TWO MILLIONS

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK. WITH A CAPITAL, SURPLUS AND UNDIVIDED PROFITS OF \$3,517,184. TRANSACTS THE BUSINESS OF MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS. CORRESPONDENCE INVITED

Minneapolis, Minn.

The Security National Bank
OF MINNEAPOLIS

Statement at Close of Business Nov. 10 1910.

RESOURCES.

Loans and discounts	\$12,266,925 63
Overdrafts	5,821 15
Bonds, stocks and securities	460,937 10
United States bonds to secure circulation	450,000 00
Cash on hand and due from banks	8,961,590 57

\$22,145,274 45

LIABILITIES.

Capital paid in	\$1,000,000 00
Surplus and undivided profits	1,731,390 23
Reserved for unearned discount	100,000 00
Reserved for taxes	32,000 00
National bank notes outstanding	450,000 00
Deposits	18,831,884 23

\$22,145,274 45

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-Prest.
E. F. MEARKLE, Vice-Prest. FRED. SPAFFORD, Asst. Cashier
J. S. POMEROY, Cashier. GEO. LAWTHORP, Asst. Cashier.
STANLEY H. BEZOLER, Asst. Cashier.

Seattle, Wash.

National Bank of Commerce SEATTLE

Statement at Close of Business Nov. 10 1910.

RESOURCES.	
Loans and discounts.....	\$8,469,926 85
State, county and city warrants.....	229,496 31
Real estate, furniture and fixtures.....	77,167 47
Foreign government, railroad and other bonds.....	491,318 75
United States Government bonds.....	1,142,018 75
Cash—	
In vault.....	\$2,118,602 80
In banks.....	1,612,516 50
In United States Treasury.....	11,752 50
	3,742,871 80
	\$14,152,799 93
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits.....	1,146,995 03
Acceptances under letters of credit.....	27,869 08
Circulation.....	235,000 00
Deposits—	
Individual.....	\$8,580,097 13
Bank.....	2,288,186 57
United States.....	874,652 12
	11,742,935 82
	\$14,152,799 93

OFFICERS.

M. F. BACKUS, President.
 R. R. SPENCER, 1st Vice-Prest. O. A. SPENCER, Asst. Cashier.
 RALPH S. STACY, 2d Vice-Prest. E. OLMSTEAD, Asst. Cashier.
 J. A. SWALWELL, Cashier. R. S. WALKER, Asst. Cashier.
 H. C. HENRY, Chairman Board of Directors.

SEND US YOUR COLLECTIONS ON THE NORTH-
 WESTERN STATES AND BRITISH COLUMBIA.

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business Nov. 10 1910.

RESOURCES.	
Loans and discounts.....	\$6,433,522 32
Bonds and other securities.....	1,039,342 90
Furniture and Fixtures.....	95,196 28
Due from banks.....	2,108,246 67
Cash on hand.....	2,398,108 34
Redemption Fund U. S. Treasurer.....	2,500 00
	\$12,076,916 51
LIABILITIES.	
Capital stock.....	\$1,300,000 00
Surplus funds.....	240,000 00
Undivided profits.....	35,351 23
Circulating Notes.....	50,000 00
Deposits.....	10,551,565 28
	\$12,076,916 51

OFFICERS

N. H. LATIMER, President
 R. H. DENNY, Vice-President G. F. CLARK, Asst. Cashier
 W. H. PARSONS, Vice-President H. L. MERRITT, Asst. Cashier
 M. W. PETERSON, Cashier C. E. BURNSIDE, Asst. Cashier
 J. W. SPANGLER, Mgr. Credit Dept.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 10, 1910.

RESOURCES		LIABILITIES	
LOANS AND DISCOUNTS.....	\$7,870,848 12	CAPITAL STOCK.....	\$1,000,000 00
STOCKS, BONDS AND SECURITIES.....	3,682,933 67	SURPLUS.....	1,035,211 93
REAL ESTATE.....	260,834 49	CIRCULATION.....	984,700 00
FURNITURE AND FIXTURES.....	87,578 00	DEPOSITS.....	19,070,892 37
U. S. BONDS CIRCULATION AND DEPOSITS.....	1,400,000 00		
DUE FROM BANKS.....	5,728,432 09		
CASH ON HAND.....	3,060,177 93		
	\$22,090,804 30		\$22,090,804 30

OFFICERS

THOMAS KEELY, Vice-President
 F. G. MOFFAT, Cashier

D. H. MOFFAT, President

C. S. HAUGHWOUT, Assistant Cashier
 J. C. HOUSTON, Assistant Cashier

G. M. HAUKE, Auditor

DIRECTORS

D. H. MOFFAT
 L. H. HOLTZ
 J. A. McCLURG

THOMAS KEELY
 F. G. MOFFAT
 C. S. HAUGHWOUT

GERALD HUGHES
 C. M. MacNEILL, Colorado Springs
 SPENCER PENROSE, Colorado Springs

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

McCORNICK & CO.,

ESTABLISHED 1873

BANKERS.

SALT LAKE CITY, UTAH

Capital, \$600,000
 Surplus, - 100,000

Branch EUREKA, UTAH

Affiliated Banks

Utah National Bank

Capital, \$200,000

Utah Sav. & Trust Co.

Capital, \$250,000

Twin Falls Bank and Trust Co.

Capital \$100,000

Unexcelled facilities for handling Collections
 throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

Salt Lake City, Utah.

Walker Brothers Bankers.

SALT LAKE CITY, UTAH

THE OLDEST BANK IN UTAH.

Statement at Close of Business Oct. 8 1910.

RESOURCES.	
Loans, discounts and overdrafts.....	\$2,151,402 45
Stocks and other securities.....	87,786 30
Letters of credit.....	17,710 00
Furniture and fixtures.....	7,500 00
Real estate.....	25,000 00
RR. first mortgage and other bonds.....	\$438,900 00
Due from banks.....	525,155 49
Cash on hand.....	304,002 57
	1,268,058 06
Total.....	\$3,557,456 81
LIABILITIES.	
Capital.....	\$250,000 00
Surplus fund.....	125,000 00
Undivided profits.....	43,995 11
Letters of credit.....	18,359 15
Time certificates of deposit.....	\$944,589 26
Other deposits.....	2,156,112 11
	3,100,701 37
Due Clearing House.....	19,401 18
Total.....	\$3,557,456 81

SEND US YOUR COLLECTIONS ON THIS INTER-MOUNTAIN REGION.

M. H. WALKER, President. L. H. FARNSWORTH, Vice-President
 E. O. HOWARD, Cashier. W. E. LAKE, Assistant Cashier.
 JOHN H. WALKER, Assistant Cashier.

THE UNITED STATES NATIONAL BANK OF PORTLAND, OREGON

Statement of Condition Nov. 10 1910.

ASSETS.	
Loans and Discounts.....	\$6,787,852 90
United States Bonds at Par.....	1,054,100 00
Municipal and Railway Bonds.....	1,021,916 39
Bank Building.....	125,000 00
Cash and Exchange.....	5,007,291 22
	\$13,996,160 51
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided Profits.....	346,571 94
Circulation.....	779,250 00
Deposits.....	11,370,338 57
	\$13,996,160 51

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President.

R. W. SCHMEER, Cashier.

Tacoma, Wash.

FIDELITY TRUST COMPANY BANK OF TACOMA

OLDEST TRUST COMPANY
IN THE STATE OF WASHINGTON

Statement at Close of Business Nov. 10 1910.

RESOURCES	
Loans and discounts.....	\$1,993,898 40
U. S. Bonds and Stocks.....	324,397 74
Bank building.....	600,000 00
Cash on hand and in banks.....	1,342,495 03
	\$4,260,791 17
LIABILITIES	
Capital paid in.....	\$500,000 00
Undivided profits, net.....	446,627 28
Deposits.....	3,314,163 89
	\$4,260,791 17

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

OFFICERS

JNO. S. BAKER, Prest. ARTHUR G. PRICHARD, Cashier
J. O. AINSWORTH, Vice-Prest. G. E. DIXON, Asst. Cashier.
P. C. KAUFFMAN, 2d Vice-Prest.

THE First National Bank

of San Francisco Cal.

United States Depository

Organized 1870.

Capital - -	\$3,000,000
Surplus and Profits -	1,914,564
Resources - -	19,000,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cashier

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Nov. 10 1910.

RESOURCES.	
Loans and discounts.....	\$11,681,957 66
Bonds, securities, &c.....	2,568,825 00
Cash and sight exchange.....	6,014,408 40
Redemption Fund.....	62,500 00
	\$20,327,691 06
LIABILITIES.	
Capital Stock.....	\$1,250,000 00
Surplus and undivided profits.....	1,881,516 35
Circulation.....	904,600 00
Deposits.....	15,254,395 28
Reserved for taxes.....	6,004 43
Account Increased Capital Stock.....	1,031,175 00
	\$20,327,691 0

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand

Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES

2794, 2795, 2796 BROAD.

CABLE ADDRESS

FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

PHILADELPHIA
Land Title Building

BALTIMORE
614 American Building

HARTFORD, CONN
39 Pearl Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:

15 Cockspur Street
18 Bishopsgate St. Within

BRANCH, 475 FIFTH AVENUE,
NEW YORK.

PARIS:

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Acts as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.

CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,

CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING Jr.,
PERCY A. ROCKEFELLER,
WILLIAM ROWLAND,
EDWARD R. BACON,
A. V. HEELY,
ARCHIBALD D. RUSSELL,
JOHN W. STERLING,

MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
ROBERT C. BOYD,
JOHN J. RIKER,
HENRY HENTZ,
H. V. R. KENNEDY,
F. A. VANDERLIP,
JAMES A. STILLMAN,
EDWIN S. MARSTON.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 92.

NEW YORK, JANUARY 7 1911.

NO. 2376.

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FRONT, PINE AND DEPEYSTER STS., NEW YORK

REVIEW OF DECEMBER.

While trade reaction still continued a feature in December, the tone distinctly improved both in financial circles and on the Stock Exchange. The attitude assumed by President Taft in his annual Message to Congress regarding new legislative enactments intended to fetter business was a great help in bringing about this improvement. The Message was quite in contrast in that respect with the similar Message sent by the President to Congress the previous December. Then the President was engaged in devising a plan or program of new legislation of a very extensive sort, to the execution of which practically all the ills which befell the business world in 1910 may be attributed. The November elections, with their emphatic condemnation of the radical policies of the day, evidently were not without influence upon the President's mind. At all events, we now find him expressing the opinion that "existing legislation with reference to the regulation of corporations and the restraint of their business has reached a point" where it will be prudent to stop for a while before enacting any further legislation.

The business public of course gave hearty assent to this proposition, and endorsed still more emphatically the President's expression of a belief that it was "in the interest of all the people of the country that for the time being the activities of Government in addition to enforcing the existing law be directed toward . . . the building up of home industries and the strengthening of confidence of capital in domestic investment."

In the stock market the improved feeling was reflected in a higher level of values. While the recovery in values did not reach striking dimensions, yet it was substantial, and it followed, moreover, more or less improvement—not altogether continuous, however—in the months immediately preceding back to July. Taking the year as a whole, a prodigious decline in values occurred, and the decline may be said to have extended all through the list and to have lasted through the whole of the first seven months, the lowest quotations as a rule being reached in July.

Reviewing the course of the market by months, we find that in January depression ruled week after week. The liquidation then in progress culminated on February 8, after which some recovery ensued. In March, however, there was renewed depression. In April the unexpected announcement from the United States Supreme Court that the trust cases were to be re-argued occasioned a sharp upward spurt, but the improvement was not maintained and was followed by renewed decline. During May, the market was

dull and narrow, at a somewhat higher range, until the afternoon of the closing day, May 31, when the news came from Washington that the Federal Government contemplated enjoining the advance in the rates of Western roads which was to have gone into effect the next day. This depression gave way in the early part of June to a better feeling, because of the conciliatory policy pursued by the railroads in consenting to withdraw their higher rate schedules, thereby restoring friendly relations with the Government. On June 29, however, the bottom appeared to drop completely out of the market on the news that the Inter-State Commerce Commission had reduced Pacific Coast rates.

In July a further tremendous break in prices occurred on the action of the Inter-State Commerce Commission in declaring its intention to suspend all the contemplated general advances in freight rates and on the news of the damage done to the spring-wheat crop. In August the stock market was very dull, but the tone was good and a marked recovery in values ensued. In September and October, notwithstanding many unfavorable political happenings, the conviction steadily grew that the Republican Party would suffer serious reverses because of its radical policies. In this belief a very important advance in prices was established. In November the course of values after the election proved a disappointment. The election surpassed expectations in the extent of the Republican reverses which it revealed, but the market for a time nevertheless declined. The reason was that those who had bought stocks in expectation of what had happened now began to sell in order to realize profits. The market soon steadied, but on November 28, on the intelligence that the Federal Government was again availing of the Anti-Trust Law and proceeding against the American Sugar Refining Co., another great decline in prices ensued. In December, as already stated, the tone decidedly improved on the statement in the President's Message that the time had arrived for letting up in the matter of new legislation. Business was of small proportions, but it seemed impossible to bring about further liquidation. Accordingly, the tendency of prices was upward and a substantial advance was established all around.

We show below the high and low points for the year and the opening and closing prices for each of a large number of stocks, arranged in groups. In the extended tables given on subsequent pages a range is furnished for every stock and bond in which any transactions occurred during the twelve months. These same tables also show the aggregate of the transactions in each issue for the twelve months—that is, the number of shares of stock or the number of bonds sold during the year.

RANGE OF LEADING STOCKS IN 1910.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio.....	119	100 1/4 Sept 6	119 1/4 Jan 8	105 3/4
Boston & Albany.....	229 1/2	218 June 10	234 Jan 10	224 1/2
Clev Cinc Chic & St Louis..	81	61 Nov 1	92 1/2 Mch 18	65
Erle.....	34 1/4	19 1/2 July 26	34 3/4 Jan 5	27 1/2
N Y Cent & Hud River.....	125 1/2	105 1/2 July 26	128 Mch 9	111 1/2
N Y Chicago & St Louis.....	64	55 1/2 May 4	68 1/2 Nov 3	66
Pennsylvania.....	136 1/2	122 1/2 July 26	138 1/2 Mch 9	128 1/2
Wabash.....	27 1/2	12 1/2 July 26	27 1/2 Jan 3	15 1/2
Coal Roads—				
Central of New Jersey.....	312	248 July 26	312 Jan 7	278
Del Lacka & Western.....	600	490 July 26	620 Mch 21	520
Delaware & Hudson.....	185	149 1/4 July 26	185 Jan 3	165 3/4
Lehigh Valley.....	111	62 1/2 July 27	121 1/2 Mch 18	82 1/2
N Y Ontario & Western.....	49 1/4	38 1/2 Aug 2	50 Jan 5	41
Reading.....	171 1/2	130 1/2 July 26	172 1/2 Feb 18	150 3/4
Western and Pacific—				
Canadian Pacific.....	182 1/2	176 1/2 Feb 8	202 1/2 Nov 1	195 3/4
Chicago & Alton.....	66 1/4	23 1/2 July 26	66 1/4 Jan 3	30
Chicago Milw & St Paul.....	158 1/2	113 1/2 June 30	158 1/2 Jan 3	123
Chicago & North Western.....	182 1/2	137 1/2 July 26	182 1/2 Jan 3	141 1/2
Colorado & Southern.....	57 1/2	46 July 26	65 1/2 Feb 25	56 1/2
Denver & Rio Grande.....	52	23 1/4 July 26	52 Jan 3	28 1/2
Great Northern preferred.....	143 1/2	118 July 26	143 1/2 Jan 3	123 1/2
Illinois Central.....	146	124 July 26	147 Jan 5	131
Minn St Paul & S S M.....	142 1/2	114 July 26	145 Mch 3	130 3/4
Northern Pacific.....	145 1/2	111 1/2 Aug 3	145 1/2 Jan 3	116 1/2
Rock Island Company.....	56 1/2	22 1/2 July 26	57 1/2 Jan 3	29 1/2
Preferred.....	91 1/2	54 July 27	92 1/2 Apr 9	60
Southern Pacific Co.....	136 1/2	103 1/4 July 26	138 1/2 Jan 4	116 1/2
Toledo St Louis & West.....	53 1/2	19 July 26	54 1/2 Jan 4	23 1/2
Union Pacific.....	204 1/2	152 1/4 July 26	204 1/4 Jan 3	170 1/2

	Open- ing.	Lowest.	Highest.	Clos- ing.
Southwestern—				
Atchison Topeka & S Fe.....	124	90 1/4 July 26	124 1/4 Jan 3	101
Kansas City Southern.....	44	23 July 26	44 1/4 Jan 3	33 1/2
Missouri Kansas & Texas.....	50 1/4	27 July 26	51 1/4 Jan 5	31 1/2
Preferred.....	74	57 July 26	74 1/4 Jan 5	63
Missouri Pacific.....	71 1/2	41 July 26	73 1/2 May 23	46 1/2
St L & San Fran 2d pref.....	59	34 1/2 Aug 2	60 Jan 5	38 1/2
St Louis Southwestern.....	32 1/2	18 1/2 July 26	34 1/4 Jan 3	25 1/2
Texas & Pacific.....	36 1/4	22 1/2 July 26	36 1/4 Jan 3	26
Southern Roads—				
Chesapeake & Ohio.....	91 1/4	65 Aug 2	92 Jan 3	80 1/4
Louisville & Nashville.....	158 1/2	131 1/4 July 26	159 1/4 Jan 5	144 1/4
Norfolk & Western.....	99 1/2	88 1/2 July 26	108 1/2 Mch 21	100 1/2
Southern Railway.....	33 1/2	18 July 26	33 1/2 Jan 3	26 1/2
Preferred.....	75	43 July 26	75 Jan 3	62
Miscellaneous—				
Amalgamated Copper.....	90 1/4	55 1/4 July 13	90 1/4 Jan 3	61 1/4
Amer Car & Foundry.....	72 1/4	39 1/4 July 26	72 1/4 Jan 3	50 1/4
American Cotton Oil.....	67 1/4	52 1/4 July 26	69 1/4 Mch 9	59 1/2
American Locomotive.....	62 1/4	29 July 26	62 1/4 Jan 3	38 1/2
Amer Smelting & Refining.....	103 1/4	61 1/4 July 26	104 Jan 3	73 1/2
Amer Sugar Refining.....	122 1/4	111 1/4 Oct 3	128 1/4 Feb 18	114
Amer Telephone & Telegr.....	141 1/4	126 1/4 July 26	143 1/4 Feb 24	140 1/4
Anaconda Copper.....	54	33 1/4 July 26	54 Jan 3	38 1/2
Brooklyn Rapid Transit.....	80 1/4	68 1/2 Feb 7	82 1/2 May 21	75 1/2
Colorado Fuel & Iron.....	49 1/4	22 1/2 July 26	50 Jan 3	31 1/2
General Electric.....	159	134 July 26	160 1/4 Jan 6	151
Interboro-Metropolitan.....	24 1/4	14 1/4 July 26	25 1/4 Jan 11	19 1/2
International Harvester.....	118 1/4	83 1/4 Feb 8	125 1/4 Jan 10	109
International Paper.....	16	9 July 1	16 Jan 3	12 1/2
Manhattan Elevated.....	138 1/2	123 June 30	146 Oct 6	138 1/2
National Lead.....	89 1/4	46 1/2 July 26	89 1/4 Jan 8	54 1/2
New York Air Brake.....	95 1/4	59 June 6	95 1/4 Jan 3	71
Pacific Mail Steamship.....	43	22 1/4 July 26	43 1/4 Jan 4	27 1/2
People's Gas Lt & Coke.....	116 1/4	103 July 26	116 1/4 Jan 3	105
Pressed Steel Car.....	51 1/4	25 July 26	51 1/4 Jan 3	30
Republic Iron & Steel.....	45 1/4	27 June 4	45 1/4 Jan 3	30 1/2
United States Rubber.....	52 1/4	27 July 26	52 1/4 Jan 3	37
U S Steel Corporation.....	91	61 1/4 July 26	91 Jan 3	72 1/4
Preferred.....	125 1/4	110 1/4 July 26	125 1/4 Jan 3	116 1/4
Western Union Telegraph.....	76 1/4	56 July 26	78 1/4 Mch 4	72 1/4

a Par value is \$50 per share and price is dollars per share; not per cent.

b Voting trustee certificates stamped extended.

c Par value is \$25 per share and price is dollars per share; not per cent.

d Ex-stock dividend.

e Ex dividend.

While the foregoing clearly brings out the fact that the year was one of depression on the Exchange, and that the declines in prices were large and general, it also brings out the further fact—as indeed has already been indicated in the remarks made further above—that from the low figures of the year a fair recovery in prices was established all around by the end of the twelfth-month period. Among Western stocks, Milwaukee & St. Paul com., after opening at 158 3/4 Jan. 3, got down to 113 3/4 June 30, but closed Dec. 31 at 123. N. Y. Central stock, among the trunk lines, reached its high point, namely 128, in March, from which there was a decline to 105 1/8 in July, with the close in December at 111 1/2. Pennsylvania sold at 138 1/2 in March, at 122 1/2 in July and closed at 128 3/4.

The Northern trans-continental lines suffered especially severe declines, and Great Northern stock dropped from 143 7/8 in January to 118 in July, with the close 123 3/8. Northern Pacific fell from 145 5/8 in January to 111 1/2 in August, with the close 116 1/4. Union Pacific was quoted at 204 3/4 in January, but July saw it down to 152 1/4, and from this there was a recovery to 170 1/8 at the close.

Among the industrial stocks, the shares of the U. S. Steel Corporation all through the year showed wonderful rallying power in face of growing reaction in the iron and steel trade. Yet Steel common, which in January had sold at 91, in July was down to 61 1/8, with the price at the close of the year 72 1/8. Amalgamated Copper in January still sold as high as 90 3/4, but July saw the price at 55 1/8, with the close Dec. 31 61 5/8.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Dec.—	1910.	1909.	1908.	1907.
Stock sales—				
No. of shares.....	9,822,240	17,560,015	23,002,354	12,636,490
Par value.....	\$864,131,550	\$1,592,990,400	\$2,140,577,800	\$1,072,137,925
Bond sales (par value)—				
RR. & misc. bds.....	\$49,319,000	\$110,282,500	\$161,785,600	\$59,990,000
Gov't bonds.....	7,500	40,000	5,000	25,000
State bonds.....	2,860,500	1,981,500	2,792,500	3,872,300
Total bd. sales.....	\$52,187,000	\$112,304,000	\$164,583,100	\$63,887,300
Jan. 1 to Dec. 31—				
Stock sales—				
No. of shares.....	164,150,061	214,632,194	197,206,346	196,438,824
Par value.....	\$14,729,554,525	\$19,633,970,150	\$17,694,247,800	\$17,006,377,125
Bond sales (par value)—				
RR. & misc. bds.....	\$591,769,200	\$1,279,404,100	\$999,025,800	\$456,116,300
Gov't bonds.....	359,200	771,200	521,820	858,050
State bonds.....	42,594,450	37,115,700	81,713,500	69,196,100
Total bd. sales.....	\$634,722,850	\$1,317,291,000	\$1,082,161,120	\$526,170,450

The year was free from tension or stringency in the money market, though confident predictions had been made in the early months that monetary tension was

among the probabilities. During December there was a temporary spurt in the call-loan rate at the very close of the year on preparations to meet the large first of January interest and dividend payments. On Dec. 29 some loans on call were made at 5% and on Dec. 30 a few belated borrowers paid 7%. The remainder of the month 3½% was the maximum on call. On time the tendency was steadily towards a lower level, and at the close of the month the range was 3½@3¾% for all periods from 60 days to 6 months.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	Dec. 2.	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30.
Stock Exchange—Range for week	2-2½	2¼-3¼	2½-3½	2½-3½	2½-7
—Average for week	2½	3	3¼	3½	4
Time Loans—					
Thirty days	3½	4-4¼	4-4¼	3¾-4	
Sixty days	4	4	3¾-4	3¾-4	3½-4
Ninety days	4	4	4	3¾-4	3½-4
Four months	4	4	4	3¾-4	3½-4
Five months	4	4	4	3¾-4	3½-4
Six months	4	4-4¼	4	3¾-4	3½-4
Commercial Paper—					
Double names—Choice 60 to 90 days	4½-5½	4¾-5½	4¾-5	4¾-4¾	4-4½
Single names—Prime 4 to 6 months	4¾-5½	4¾-5½	4¾-5	4¾-4¾	4-4½
—Good 4 to 6 months	5½-6	5½-5½	5½-5½	5-5½	4½-5

In the foreign exchange market the unusual spectacle was witnessed of sterling at such a low point in December that there was discussion of the possibility of gold imports. What made this situation particularly noteworthy was the fact that ordinarily at the close of the year large remittances have to be made in order to meet the 1st of January interest and dividend payments on American securities held abroad. The exceptional weakness in sterling on this occasion was not entirely understood. It is known, however, that there was liquidation of a huge quantity of bills accumulated by a certain trust company whose directors decided that the money thus locked up should be released. It was rumored that the institution referred to carried upwards of \$25,000,000 of exchange and

that the great bulk of this was forced on the market in December. But though this evidently was an important circumstance in the weakness shown, it still left the situation very puzzling.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Bankers' Bills				Commercial Bills			
60-Day.		Sight.		Cable Transfers.		On Banks.	
Dec. 1	4 8230-4 8235	4 8595-8605	4 8610-8615	4 8640-8650	4 81½-82	4 81½-82½	4 81½-82½
2	4 8245-4 8255	4 86 -8610	4 8610-8615	4 8650-8660	4 81½-82½	4 82 -82½	4 81½-82½
3	4 8255-4 8260	4 8610-8615		4 8655-8660	4 81½-82½	4 81½-82½	4 81½-82½
4				SUNDAY			
5	4 8265-4 8275	4 86 -8605		4 8640-8645	4 81½-82½	4 81½-82½	4 81½-82½
6	4 8265-4 8275	4 8575-8580		4 86 -8610	4 81½-82½	4 81½-82½	4 81½-82½
7	4 8250-4 8260	4 8555-8565		4 8590-86	4 81½-82½	4 81½-82½	4 81½-82½
8	4 8240-4 8250	4 8535-8545		4 8575-8585	4 81½-82	4 81½-82	4 81½-82
9	4 8230-4 8240	4 8535-8545		4 8675-8580	4 81½-82	4 81½-82	4 81½-82
10	4 82 -4 8215	4 8530-8535		4 8575-8580	4 81 -82	4 81½-82½	4 81½-82½
11				SUNDAY			
12	4 8215-4 8225	4 8520-8530		4 8560-8570	4 80¾-81½	4 81½-82	4 81½-82
13	4 82 -4 8210	4 8520-8530		4 8560-8565	4 80¾-81½	4 81 -81½	4 81½-81½
14	4 8215-4 8225	4 8535-8540		4 8575-8580	4 81 -81½	4 81½-82	4 81½-82
15	4 8215-4 8225	4 8540-8545		4 8580-8585	4 81 -81½	4 81½-82	4 81½-82
16	4 8220-4 8230	4 8530-8535		4 8565-8575	4 81½-82	4 81½-82	4 81½-82
17	4 8235-4 8245	4 8540-8545		4 8565-8575	4 81½-82	4 81½-82	4 81½-82½
18				SUNDAY			
19	4 8250-4 8260	4 8555-8565		4 8590-8595	4 81½-82	4 81½-82½	4 81½-82½
20	4 8250-4 8260	4 8545-8550		4 8575-8580	4 81 -82	4 81½-82½	4 81½-82½
21	4 8230-4 8240	4 8525-8535		4 8565-8570	4 81 -81½	4 81½-82½	4 81½-82½
22	4 8230-4 8240	4 8535-8545		4 8575-8585	4 81½-82	4 81½-82½	4 81½-82½
23	4 8240-4 8250	4 8540-8550		4 8580-8590	4 81½-82	4 81½-82	4 81½-81½
24	4 8250-4 8260	4 8540-8550		4 8580-8590	4 80¾-81½	4 81½-82	4 81½-82
25				SUNDAY			
26				HOLIDAY			
27	4 8240-4 8245	4 8510-8515		4 8545-8550	4 81 -81½	4 81½-82½	4 81½-82½
28	4 82 -4 8210	4 8505-8510		4 8545-8550	4 80¾-81½	4 81 -82	4 81 -82
29	4 8195-4 8205	4 8505-8510		4 8545-8550	4 80¾-81½	4 81 -82½	4 81 -82½
30	4 8190-4 82	4 8490-8510		4 8530-8550	4 81 -81½	4 81½-82	4 81½-82
31	4 8210-4 8215	4 8515-8520		4 8550-8560	4 81½-82	4 81½-82	4 81½-82½

POSTED RATES—BANKERS' STERLING BILLS.

Dec.	60 Days.	Demand.	Dec.	60 Days.	Demand.	Dec.	60 Days.	Demand.
1	4 82¼-83	4 86¼-87	14	82¼-3¼	4 86-86½	27	4 83-83½	4 86-86½
2	4 82¼-83	4 86¼-87	15	82¼-3¼	4 86-86½	28	4 82½-83	85½-86½
3	4 82¼-83	4 86¼-87	16	82¼-3¼	4 86-86½	29	4 82½-83	85½-86½
4	Sun day		17	82¼-3¼	4 86-86½	30	4 82½-83	85½-86½
5	4 83-83½	4 86¼-87	18	Sun day		31	4 82½-83	85½-86½
6	4 83-83½	4 86¼-87	19	82¼-3¼	4 86-86½	Open	4 82½-83	4 86¼-87
7	4 83-83½	4 86¼-87	20	82¼-3¼	4 86-86½	High	4 83½	4 87
8	4 83-83½	4 86¼-87	21	4 83-83½	4 86-86½	Low	4 82½	4 85½
9	82¼-3¼	4 86-87	22	4 83-83½	4 86-86½	Last	4 82½-83	85½-86½
10	82¼-3¼	4 86-87	23	4 83-83½	4 86-86½			
11	Sun day		24	4 83-83½	4 86-86½			
12	82¼-3¼	4 86-86½	25	Sun day				
13	82¼-3¼	4 86-86½	26	Holi day				

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Nov. 10 1910.
Capital	\$ 68,661,600	\$ 66,276,560	\$ 67,950,000	\$ 68,450,000	\$ 69,400,000	\$ 71,400,000	\$ 74,181,000	\$ 74,931,000
Surplus and profits, market value		151,339,110	162,521,568	169,647,107	173,845,240	178,979,744	181,322,415	185,661,593
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. &c								1,374,362
Prof. deposits—Due State sav. banks	37,467,239	28,340,454	35,995,175	39,116,569	38,530,614	40,759,951	43,629,822	40,162,221
Due State sav. & loan associations	414,423	306,316	325,842	776,421	556,498	600,479	689,440	435,558
Trust deposits not payable within 30 days			18,374,269	21,180,942	29,233,840	38,059,940	49,199,191	24,119,595
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	25,028,302	23,190,699	24,802,720	30,913,481	37,533,220	39,660,748
Deposits pref'd because secured by unmatured bonds of the State			2,405,000	4,728,253	5,753,623	5,122,449	5,828,655	8,474,000
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	3,342,236	4,236,781	7,341,305	5,187,066	4,417,648	4,953,374
Deposits otherwise preferred	1,098,788	2,770,685	1,190,108	2,569,357	4,969,837	7,356,349	2,554,737	1,054,754
Deposits subject to check (not pref.)	812,011,853	555,397,056	767,894,587	868,754,742	937,006,859	899,090,713	938,796,986	1,002,021,255
Cts. of dep. time & demand (not pref.)	107,934,388	55,272,810	69,074,213	53,311,327	87,753,091	84,478,182	63,142,406	
Time deposits not payable within 30 days, represented by cts. (not pref.)			45,020,355	40,470,643	134,538,548	106,493,123	90,449,927	
Due trust companies	43,610,680	23,002,116	106,824,877	103,907,041	115,902,676	84,038,005	87,637,767	85,702,449
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,075,474,964	1,182,242,775	1,386,389,611	1,302,099,738	1,323,879,889	1,206,583,954
Borrowed money			2,265,000	1,867,663	672,460	1,100,140	1,189,000	1,093,396
Prof. liability as executor, &c.	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	47,100,241	55,367,899	43,202,292	50,624,063	41,541,550	38,532,976
Add for cents	40	42	46	45	43	42	41	45
Grand total	1,363,966,143	1,012,747,930	1,355,311,819	1,477,575,489	1,673,509,646	1,604,203,727	1,622,113,895	1,508,177,326

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Nov. 10 1910.
Bonds and mortgages	\$ 87,962,350	\$ 80,759,054	\$ 75,978,910	\$ 78,199,314	\$ 83,152,739	\$ 83,660,067	\$ 86,053,200	\$ 89,502,153
Stock and bond investments	326,497,210							
Public securities		50,966,201	76,522,775	66,644,416	84,394,083	69,268,783	73,230,436	73,328,240
Other securities		208,860,012	259,910,082	292,497,347	323,196,713	296,958,325	306,658,409	304,225,835
Loaned on collaterals	627,514,698	405,844,757	478,018,714	584,006,564	661,861,721	696,601,870	616,818,678	552,023,256
Loans not secured by collateral		15,032,322	9,274,433	9,342,981	8,918,033	8,160,799	10,789,942	13,659,610
Other loans, including bills purchased	108,122,742							
Bills purchased		54,051,230	89,687,413	87,294,263	115,761,835	102,402,940	131,026,745	131,966,675
Overdrafts	204,270	137,844	267,217	155,529	140,943	108,040	85,927	302,108
Real estate	17,706,522	16,066,494	22,437,998	22,080,844	25,039,649	25,518,600	28,135,971	29,221,670
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	190,252,267	160,935,501	129,011,800	99,766,067	122,628,380	89,258,617
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	31,358,995	42,227,028	70,020,269	48,863,157	49,770,048	47,437,381
Specie	52,413,706	39,324,150	84,465,205	90,125,202	127,759,056	124,161,053	127,321,646	117,792,563
U. S. legal tenders and bank notes	6,893,690	8,506,218	10,674,766	13,668,318	18,605,592	18,167,454	18,435,393	17,754,717
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,104,645	1,791,260	1,050,350	3,052,804	2,637,891	1,864,410
Investments as executor, &c.	2,987,034	904,843						
Other assets	10,492,462	25,985,818	25,358,355	28,606,877	24,596,820	27,513,726	48,520,598	39,840,046
Add for cents	40	42	46	45	43	42	41	45
Grand total	1,363,966,143	1,012,747,930	1,355,311,819	1,477,575,489	1,673,509,646	1,604,203,727	1,622,113,895	1,508,177,326

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Nov. 10 1910.
Capital	\$ 60,636,600	\$ 58,251,560	\$ 59,925,000	\$ 60,425,000	\$ 61,675,000	\$ 63,675,000	\$ 65,656,000	\$ 65,656,000
Surplus and profits, market value	167,982,441	144,600,599	154,554,653	160,168,172	163,689,689	168,597,714	171,619,585	175,009,670
Unpaid divs., reserve for taxes, int., etc.								1,314,622
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	33,522,209	36,446,535	35,624,692	37,683,778	40,755,044	37,158,215
Due State sav. and loan associations	296,135	200,155	235,182	662,097	434,789	468,567	540,473	298,255
Trust deposits not payable within 30 days			17,102,514	20,146,656	28,200,691	36,871,355	47,832,479	22,758,899
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	23,119,756	21,392,534	22,974,213	29,009,253	35,500,245	37,730,392
Deposits preferred because secured by unmatured bonds of the State			1,875,000	4,078,253	4,378,623	3,880,449	4,481,655	6,838,000
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	3,013,000	4,032,481	6,442,245	4,934,470	3,942,018	4,239,284
Deposits otherwise preferred	996,616	2,388,755	1,115,108	2,472,794	4,944,837	7,345,074	2,554,737	1,042,269
Due depositors (not pref.)	688,604,953	444,817,663	653,263,387	748,020,445	814,808,739	774,061,989	812,120,246	864,778,079
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	62,436,444	66,761,475	81,136,510	78,596,293	57,114,917	
Time deposits not payable within 30 days, represented by certificates, &c.			44,873,367	40,284,595	133,925,128	105,681,485	89,672,550	
Due trust companies	41,527,250	22,234,360	104,747,500	101,367,610	112,647,019	80,786,598	84,424,117	81,903,006
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	945,393,467	1,045,665,475	1,245,517,486	1,159,319,311	1,178,938,481	1,056,746,399
Borrowed money			1,825,000	1,454,975	672,460	980,140	844,000	983,396
Preferred liability as executor, &c.	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	45,925,826	54,542,068	41,867,332	49,800,511	40,472,987	36,811,707
Grand total	1,205,048,180	869,045,543	1,207,623,946	1,322,255,690	1,513,421,967	1,442,372,676	1,457,531,053	1,336,521,794

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Nov. 10 1910.
Bonds and mortgages	\$ 75,682,997	\$ 68,532,010	\$ 63,864,227	\$ 65,379,871	\$ 69,203,287	\$ 68,871,110	\$ 70,210,213	\$ 72,740,180
Stock and bond investments	269,699,998							
Public securities		43,471,463	67,952,321	57,919,433	75,182,192	60,048,703	63,897,999	62,777,192
Other securities		166,358,136	214,585,707	243,085,376	268,246,371	245,695,838	255,639,724	253,498,261
Loaned on collaterals	582,826,452	365,723,291	441,557,266	546,816,033	627,481,274	660,489,153	580,288,485	513,976,463
Loans, not secured by collateral		9,772,982	5,331,283	5,765,637	6,347,894	5,203,728	7,200,362	9,879,461
Other loans and bills purchased	86,770,861							
Bills purchased		41,991,223	75,029,878	71,885,130	98,046,079	82,131,718	109,526,945	109,209,415
Overdrafts	165,652	121,954	251,253	141,410	126,285	95,738	74,487	278,576
Real estate	14,950,841	13,296,286	19,594,127	19,270,541	22,205,844	22,633,821	25,217,981	26,180,354
Due from appr. res. depos., less offsets	83,582,056	78,992,219	176,772,896	146,953,404	116,699,223	89,495,686	112,082,242	75,633,351
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	28,663,396	39,295,396	66,901,581	44,720,953	46,588,510	44,710,788
Specie	49,179,020	35,844,818	82,145,785	87,261,025	124,903,213	121,362,596	124,545,781	114,719,248
U. S. legal-tenders and bank notes	5,095,751	5,327,384	7,186,094	10,241,562	13,939,537	13,666,256	13,509,308	12,967,802
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	560,209	824,280	724,274	1,455,318	1,320,627	1,314,205
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,453	25,311,893	24,129,504	27,465,592	23,414,913	26,502,058	47,427,389	38,636,498
Grand total	1,205,048,180	869,045,543	1,207,623,946	1,322,255,690	1,513,421,967	1,442,372,676	1,457,531,053	1,336,521,794

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Nov. 10 1910.	Gain or Loss since Aug. 22 1907.
Astor	\$ 8,965,745	\$ 8,103,748	\$ 12,217,203	\$ 12,245,219	\$ 14,524,970	\$ 13,895,039	\$ 14,561,257	\$ 14,178,763	+ 5,213,018
Bankers'	23,861,606	20,240,184	30,482,756	39,021,765	44,689,107	46,602,542	68,408,353	63,060,457	+ 39,198,851
Broadway	3,932,749	2,340,822	2,462,159	3,309,969	3,751,573	4,281,437	4,318,098	4,429,976	+ 497,227
Carnegie	7,923,242	6,528,511	8,949,840	11,636,804	13,752,036	12,665,754	9,093,039	8,896,752	+ 973,510
Central	42,137,580	33,961,798	61,352,315	85,749,341	86,708,959	91,394,728	69,301,070	83,042,837	+ 40,905,257
Columbia	6,774,339	4,700,103	8,448,286	11,029,855	13,310,565	12,145,661	13,136,115	13,036,537	+ 6,262,198
Commercial	8,876,981	2,948,586	4,193,037	4,626,215	4,843,549	5,308,155	5,426,817	4,927,121	+ 1,050,140
Commonw'th (defunct)	516	476	476	476	476	476	2,576	564	+ 48
Empire	8,898,940	6,304,846	12,514,122	13,058,062	19,766,881	16,857,406	17,681,681	19,293,746	+ 10,394,806
Equitable a	17,381,123	9,715,776	20,957,353	22,490,318	47,440,668	49,930,289	43,276,039	43,240,567	+ 1,274,185
Bowling Green a	16,233,629	11,209,036	14,254,683	14,637,467					
Farmers' Loan & Trust	81,702,513	58,497,300	112,340,522	122,389,387	143,699,387	115,793,639	126,669,224	114,356,932	+ 32,654,419
Fidelity	3,028,403	3,016,254	4,371,269	5,177,550	5,672,107	6,602,632	6,762,977	6,460,466	+ 3,432,063
Fulton	7,423,429	6,047,183	6,832,864	7,613,282	8,745,838	7,871,433	7,457,389	7,494,456	+ 71,027
Guaranty c	41,996,504	28,161,527	60,972,400	69,031,398	89,084,701	77,832,184			
Fifth Avenue c	17,532,796	10,413,911	13,649,232	14,882,682	16,808,558	17,636,478	c154,817,622	c107,568,253	+ 7,528,125
Morton c	40,510,828	22,166,365	26,634,274	36,365,370	41,780,307	33,863,400			
Guardian	4,185,255	3,315,280	3,729,460	4,126,034	3,921,279	4,677,865	3,553,939	3,564,996	+ 620,250
Hudson	2,066,175	1,172,075	1,862,589	2,243,241	3,595,065	3,447,494	3,437,437	3,569,074	+ 1,502,899
Knicknocker	62,114,992		35,736,968	34,614,439	34,883,901	35,267,275	35,263,703	32,443,503	+ 29,671,489
Lawyers' Title Ins. & T	8,524,049	5,511,071	9,546,116	11,936,708	15,442,156	12,495,502	13,410,283	13,718,962	+ 5,194,913
Lincoln	22,400,958	6,483,066	8,009,965	9,233,676	10,942,091	12,492,637	11,228,335	10,668,023	+ 11,732,935
Madison	8,101,350	5,623,758	6,585,407	7,541,352	8,599,384	7,453,215	6,481,354	6,685,974	+ 1,416,376
Manhattan	10,975,957	9,327,741	17,846,461	20,240,520	18,633,713	26,904,439	18,413,733	15,117,786	+ 4,141,829
Mercantile	35,119,131	23,277,232	40,476,826	49,434,429	64,529,766	56,109,550	55,607,715	48,500,311	+ 13,381,180
Metropolitan	23,747,751	15,764,837	23,112,013	21,147,691	27,101,096	26,817,064	25,433,955	24,620,140	+ 8,272,389
Mutual Alliance	5,765,501	3,651,793	5,523,522	7,371,744	9,546,340	12,716,417	8,221,800	8,429,703	+ 2,666,202
New York Life Ins. & T.	33,782,456	24,680,912	37,793,962	35,476,878	40,776,675	37,795,781	40,125,372	36,460,482	+ 2,678,026
New York	33,517,360	27,862,835	48,403,190	42,593,538	73,549,499	51,486,440	50,070,081	39,585,700	+ 6,068,340
Savoy b	1,569,287	909,024	546,588	1,023,152	1,280,170	1,836,544	1,750,715	1,703,960	+ 134,673
Standard	12,884,258	7,691,641	13,676,150	15,534,457	18,242,248	16,715,732	15,371,194	13,295,710	+ 411,452
Title Guar. & Trust	28,495,980	21,574,526	23,667,556	22,093,258	27,683,102	26,355,280	24,979,031	24,039,007	+ 4,456,973
Trust Co. of America	64,124,995	20,705,636	20,640,679	26,891,645	27,252,981	29,074,839	31,011,177	24,168,922	+ 39,956,073
Union Trust	48,231,644	44,169,764	49,078,972	55,324,808	66,045,033	61,485,010	62,847,335	56,815,209	+ 8,583,565
United States Mtge. & T.	30,982,562	20,096,258	26,933,275	27,313,836	42,829,119	41,002,035	47,667,075	38,802,134	+ 7,819,572
United States	59,394,159	47,302,953	65,961,072	71,353,611	76,001,586	69,111,176	64,075,039	62,250,913	+ 2,856,177
Washington	9,798,340	7,415,009	9,016,695	10,068,724	10,225,499	10,162,558	10,464,985	9,984,517	+ 186,174
Windsor	11,162,536	7,773,031	8,469,139	8,589,889	7,512,059	8,866,152	7,137,862	6,840,062	+ 4,322,474
Total	849,123,619	538,664,879	857,249,397	957,378,793	1,143,172,444	1,064,954,258	1,077,464,377	960,352,515	+ 111,228,896

* Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909.
b Title changed from Italian-American Trust Co. Nov. 1909. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Nov. 10 1910.	Gain or Loss since Aug. 22 1907.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Brooklyn	15,363,635	11,628,311	16,757,259	17,034,798	18,940,663	16,545,897	19,180,243	16,977,979	+ 1,614,344
Citizens'	1,592,398	1,035,792	1,118,932	1,207,065	1,792,961	1,538,642	1,476,019	1,631,996	+ 39,598
Flatbush	3,104,410	2,541,372	3,320,130	3,447,861	4,254,194	4,017,215	4,326,003	4,341,985	+ 1,237,575
Franklin	10,929,960	7,579,036	9,491,926	10,191,448	12,617,799	11,832,235	12,079,278	11,754,037	+ 824,077
Hamilton	6,734,731	5,490,952	6,217,680	6,454,860	7,737,541	6,732,835	6,970,603	7,002,190	+ 267,459
Home	2,636,974	1,638,373	1,449,501	1,739,273	2,152,532	2,107,011	2,230,497	2,409,334	+ 227,640
Kings County	12,346,322	10,120,685	12,802,614	13,846,430	15,084,194	15,065,023	16,165,517	14,476,266	+ 2,129,944
Lafayette	4,344,881	*	2,398,498	*	*	*	*	*	+ 4,344,881
Long Island Loan & Tr.	7,055,368	6,489,355	7,499,394	8,181,236	9,948,324	9,008,883	9,392,439	8,289,205	+ 1,233,837
Nassau	8,290,228	5,329,614	5,740,787	6,088,506	6,279,495	6,374,010	5,955,159	5,923,971	+ 2,366,257
People's	14,946,702	13,651,462	17,141,377	17,064,592	19,413,170	17,820,688	20,338,472	20,373,841	+ 5,427,139
Williamsburgh	8,206,663	*	2,538,826	1,666,424	2,223,433	1,750,798	1,376,535	1,312,640	— 6,894,023
total	95,552,272	65,504,952	86,476,924	86,922,493	100,444,306	92,793,237	99,490,765	94,493,444	— 1,058,828
BORO. OF QUEENS— Queens County	1,934,491	1,482,818	1,667,276	1,364,318	1,900,867	1,571,945	1,983,462	1,900,530	— 33,961

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1910. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1910" were made on that date, except those in italics, which are the nearest in January 1910. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1910.

BONDS.		Int. Peri- od.	Sales in 1910. (12 mos.)	Price about Jan. 3 1910.		PRICES IN DECEMBER.								RANGE FOR YEAR 1910.			
N Y STOCK EXCHANGE				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
U S Gov & City Securities						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S 2s, cons, reg.	April 1930	Q - J	60,000	101 1/4	102	100 3/4	101	100 3/4	101 1/4					100 1/4	Feb. 4	101 1/4	Mch. 4
U S 2s, cons, coupon	April 1930	Q - J	6,000	101 1/4	102	100 3/4	101 1/4	100 3/4	101 1/4					100 1/4	Feb. 5	100 3/4	June 3
U S 3s, reg 10-20s	Aug 1918	Q - F	24,000	101 1/4	102 1/2	101 1/4	102 3/4	102	102 3/4					101 1/4	Feb. 7	102 3/4	Feb. 24
U S 3s, coup, 10-20s	Aug 1918	Q - F	82,000	101 1/4	102 1/2	101 1/4	102 3/4	102	102 3/4	102 1/4	Dec. 22	102 1/4	Dec. 22	101 1/4	June 27	103	Mch. 22
U S 4s, registered	1925	Q - F	57,000	115 1/4	Sale	115 1/4	116	115 1/4	116 1/4	115 1/4	Dec. 2	115 1/4	Dec. 2	114 1/4	July 5	115 1/4	Oct. 19
U S 4s, coupon	1925	Q - F	75,000	115 1/4	116	115 1/4	116	115 1/4	116 1/4					114 1/4	May 5	115 1/4	Jan. 28
Pan Can 10-30-yr 2s	Aug 1936	Q - N	20,000	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2					100 1/2	Aug. 11	100 3/4	Aug. 11
Pan Can 10-30-yr 2s	1938	Q - N	10,000	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2					101 1/2	Aug. 11	100 3/4	Oct. 26
New York City 4s	1959	M - N	7,723,000	100 3/4	Sale	98 1/4	Sale	99 3/4	Sale	98 3/4	Dec. 2	99 3/4	Dec. 20	96	Aug. 9	100 3/4	Jan. 3
4 1/4 % Corporate stock	1960	M - S	161,990,000	100 1/4	Sale	100 1/4	Sale	101 1/4	Sale	100 3/4	Dec. 2	101 1/4	Dec. 30	100	July 26	101 1/4	Mch. 22
4 % Corporate stock	1958	M - N	1,450,000	100 1/4	Sale	98 1/4	Sale	99 3/4	Sale	98 1/4	Dec. 1	99 3/4	Dec. 20	96 1/4	Aug. 9	100 3/4	Jan. 7
New 4 1/4 %	1957	M - N	2,270,000	109 1/2	110	106 1/4	Sale	107 1/4	107 1/2	106 3/4	Dec. 8	107 1/4	Dec. 23	105 1/4	Aug. 5	109 1/4	Jan. 17
New 4 1/4 %	1917	M - N	44,000	103 1/4	102	102	Sale	102 1/4	Sale	102 1/4	Dec. 6	102 1/4	Dec. 30	102 1/4	Dec. 6	103 1/4	Apr. 15
4 1/4 % Corporate Stock	1957	M - N	2,855,000	109 1/4	Sale	106 1/4	Sale	107 1/4	107 1/2	106 1/4	Dec. 3	107 1/4	Dec. 27	105 1/4	Aug. 10	110	Jan. 7
4 1/4 % assessm't bonds	1917	M - N	178,000	103 1/4	102	102	102 1/2	102 1/4	102 1/2	102	Dec. 5	102 1/4	Dec. 28	102	Oct. 18	104	Apr. 12
4 % Corporate Stock	1957	M - N	1,206,000	100 1/4	100 3/4	98 1/4	Sale	99 3/4	99 3/4	98 1/4	Dec. 1	99 3/4	Dec. 20	96 1/4	Aug. 9	100 3/4	Jan. 7
3 1/2 % Corporate Stock	1954	M - N	54,000	86 1/4	86 1/4	86 1/4	Sale	86 1/4	86 1/4	86	Dec. 5	87 3/4	Dec. 23	85 1/4	Aug. 22	88 3/4	Feb. 25
N Y State—Canal Impt 4s	1960	J - J	1,049,000	104 1/4	Sale	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Dec. 13	104 1/4	Dec. 1	101 1/4	July 20	105 1/4	Oct. 28
Foreign Gov't Securities																	
Argentina—Internal 5s of 1909	1909	M - S	1,023,000	95	96	97 1/4	98 1/4	97 1/4	Sale	97 1/4	Dec. 31	98 1/4	Dec. 16	95 1/4	Jan. 7	98 1/4	Dec. 16
Imperial Japanese Gov't—																	
Sterling loan 4 1/4 %	1925	F - A	2,614,000	94 1/4	Sale	94 1/4	94 1/4	95 1/4	96 1/4	94 1/4	Dec. 3	95 1/4	Dec. 21	94	Sept. 29	96 1/4	Apr. 2
2d series 4 1/4 %	1925	J - J	1,266,000	93 1/4	Sale	94 1/4	95	95 1/4	Sale	94	Dec. 3	95 1/4	Dec. 22	93 1/4	Aug. 23	95 1/4	Apr. 5
Sterling loan 4s	1931	J - J	704,000	88 1/4	Sale	88 1/4	89 1/4	89 1/4	90	88 1/4	Dec. 2	89 1/4	Dec. 21	88 1/4	Jan. 3	94 1/4	June 27
Rep of Cuba 5s, ext debt	1904	M - S	629,000	103 1/4	Sale	102 1/4	103	102 1/4	103 1/4	102	Dec. 6	103 1/4	Dec. 27	101	Oct. 28	104	Jan. 17
4 1/4 % external loan	1949	F - A	141,000	96 1/4	Sale	96 1/4	97 1/4	97	97 1/4	96 1/4	Dec. 2	97 1/4	Dec. 12	95	Jan. 17	98 1/4	Mch. 14
San Paulo 5s trust bonds	1919	J - J	329,000	96 1/4	Sale	96 1/4	97 1/4	97	97 1/4	96 1/4	Dec. 2	97 1/4	Dec. 12	95	July 28	97 1/4	Feb. 3
U S of Mexico External gold loan of 1899, sink fund 5s	1954	Q - J	366,000	97 1/4	Sale	95 1/4	Sale	97	97 1/4	95 1/4	Dec. 1	97 1/4	Dec. 29	95 1/4	Nov. 29	99 1/4	Apr. 15
4s gold debt of 1904	1954	J - D	387,000	94 1/4	Sale	94	92 1/4	94	92 1/4	92 1/4	Dec. 29	93	Dec. 21	92 1/4	Dec. 29	97 1/4	Mch. 12
Railroad Bonds																	
Alabama Cent. See South Ry																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del & Hud																	
Allegheny Valley. See Pa RR																	
Allegh & West. See Buff R & P																	
Am Dock & Imp. See CentofNJ																	
Ann Arbor 1st g 4s	July 1995	Q - J	239,000	79	Sale	78	79	77 1/4	78 1/4	77 1/4	Dec. 8	79	Dec. 22	74	July 13	83 1/4	Mch. 3
Atch Top & S F—Gen g. 4s	1995	A - O	6,646,000	100	Sale	98 1/4	Sale	99 3/4	Sale	98 1/4	Dec. 5	99 3/4	Dec. 30	97 1/4	Aug. 12	101	Jan. 12
Registered	1995	A - O	35,000	94 1/4	Sale	90	91	91 1/4	92	90	Dec. 21	91 1/4	Dec. 21	88	May 31	100	Jan. 13
Adjustment g. 4s	July 1995	Nov	314,000	94 1/4	Sale	90	91	91 1/4	92	90	Dec. 2	91 1/4	Dec. 28	98	July 6	95	Jan. 11
Registered	July 1995	Nov	2,000	94 1/4	Sale	90	90 1/4	91 1/4	92	90	Dec. 5	92	Dec. 29	89	Jan. 4	92	Jan. 4
Stamped	July 1995	M - N	1,020,000	94 1/4	94 1/4	90	90 1/4	91 1/4	92	90	Dec. 5	92	Dec. 29	89	May 4	94 1/4	Jan. 14
50-year conv, gold 4s	1955	J - D	6,447,000	123 1/4	Sale	104	105 1/4	105	Sale	104	Dec. 2	105 1/4	Dec. 20	101	July 5	122 1/4	Jan. 4
Conv 4s issue of 1909	1955	J - D	200,000	123	123 1/4	104	106 1/4	106 1/4	Sale	104 1/4	Dec. 23	105 1/4	Dec. 19	101 1/4	Dec. 23	117	Mch. 11
Conv 4s issue of 1910	1960	J - D	1,854,000	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4	101 1/4	Dec. 29	102 1/4	Dec. 9	98	Aug. 1	104 1/4	Apr. 2
10-year conv, gold 5s	1917	J - D	4,238,000	122 1/4	Sale	108	Sale	108 1/4	Sale	107 1/4	Dec. 9	108 1/4	Dec. 22	104 1/4	July 5	122 1/4	Jan. 3
Debtenture, Series I	1911	F - A	1,000	98 1/4	Sale	98 1/4	99 1/4	99 1/4	99 1/4	98 1/4	Dec. 15	96 1/4	Dec. 19	95 1/4	Jan. 26	98 1/4	Jan. 26
Series J	1912	F - A	1,000	98 1/4	Sale	98 1/4	99 1/4	99 1/4	99 1/4	98 1/4	Dec. 15	96 1/4	Dec. 19	95 1/4	Jan. 26	98 1/4	Jan. 26
Series K	1913	F - A	1,000	98 1/4	Sale	98 1/4	99 1/4	99 1/4	99 1/4	98 1/4	Dec. 15	96 1/4	Dec. 19	95 1/4	Jan. 26	98 1/4	Jan. 26
East Okla Div, 1st g, 4s	1928	M - S	11,000	96 1/4	97 1/4	95 1/4	96 1/4	95 1/4	96 1/4	95 1/4	Dec. 15	96 1/4	Dec. 19	92 1/4	Dec. 15	97 1/4	Mch. 16
Short Line 1st 4s, gold	1958	J - J	760,000	93 1/4	94 1/4	92 1/4	93 1/4	93 1/4	93 1/4	93	Dec. 10	94 1/4	Dec. 12	92 1/4	Sept. 10	94 1/4	Jan. 21
S Fe Pres & Phe, 1st g 5s	1942	M - S	24,000	109 1/4	110 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Dec. 29	109 1/4	Dec. 29	107 1/4	July 26	109 1/4	Apr. 1
Chic & St Louis 1st 6s	1915	M - S	2,000	107	109	105	105 1/4	105 1/4	105 1/4	105 1/4	Dec. 29	109 1/4	Dec. 29	108	Apr. 4	108	Apr. 4
Atlan Knoxv & No. See L & N																	
Atl Coast L 1st 4s	July 1952	M - S	1,101,000	95 1/4	Sale	94	94 1/4	Sale	95	93 1/4	Dec. 2	95	Dec. 15	92	Aug. 12	96 1/4	Mch. 8
Registered	July 1952	M - S	1,101,000	95 1/4	Sale	94	94 1/4	Sale	95	93 1/4	Dec. 2	95	Dec. 15	92	Aug. 12	96 1/4	Mch. 8
Ala Mid, 1st, gu, g, 5s	1928	M - N	107	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Dec. 2	95	Dec. 15	92	Aug. 12	96 1/4	Mch. 8
Bruno & W, 1st gu, g, 4s	1938	J - J	4,000	94	93 1/4	93 1/4	94 1/4	94 1/4	94 1/4	94 1/4	Dec. 2	95	Dec. 15	92	Aug. 12	96 1/4	Mch. 8
Charl & Sav, 1st g, 7s	1936	J - J	132 1/4	128	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	Dec. 2	95	Dec. 15	92	Aug. 12	96 1/4	Mch. 8
L & N collat g, 4s	Oct 1952	M - N	5,333,000	95 1/4	Sale	91 1/4	Sale	92 1/4	Sale	91 1/4	Dec. 3	93 1/4	Dec. 20	89	July 27	95 1/4	Feb. 25
Sav Fl & W, 1st g, 6s	1934	A - O	1,000	125 1/4	Sale	122 1/4	123 1/4	123 1/4									

BONDS.		Int.	Sales in	Price about	PRICES IN DECEMBER.								RANGE FOR YEAR 1910.			
N Y STOCK EXCHANGE		Peri- od.	1910. (12 mos.)	Jan. 3 1910.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Price.	Sale Price.	Sale Price.	Sale Price.	Sale Price.	Sale Price.
Buff Roch & Pitts (con.—																
Roch & Pittsb 1st g. 6s. 1921		F - A	13,000	116 1/4 118	115 1/4 118	115 1/4 118							115	June 29	117	Mch. 24
Consol, 1st g. 6s. 1922		J - D	5,000	119 1/4	119 1/4	115 1/4							116 1/4	Apr. 28	116 1/4	Sept. 12
Buff & Sus—1st ref g 4s Apr 1951		J - J	5,000	89 3/4	73	73							72	Mch. 17	72	Mch. 17
Burl C R & No. See CR1 & Pac																
Can So 1st extended 6s. 1913		J - J	546,000	104 1/4 105	102 3/4 Sale	103 103 1/4	102 3/4 Dec. 2	103 1/4 Dec. 10	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	July 30	105 1/4	Mch. 15
2d 5s. 1913		M - S	240,000	101 1/4 Sale	101 101 1/4	100 1/4 101 1/4	100 1/4 Dec. 15	101 1/4 Dec. 9	100 1/4	101 1/4	100 1/4	101 1/4	100 1/4	June 10	101 1/4	Jan. 7
Registered. 1913		M - S	4,000	100 1/4	100 1/4	100 1/4	100 1/4 Dec. 5	100 1/4 Dec. 5	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Dec. 5	100 1/4	Dec. 5
Carb & Shawn. See Ill Central																
Carolina Cent. See Seab Air L																
Carthage & Ad. See N Y C & H																
Ced R la F & N. See BC & R N																
Central Branch Ry. See Mo Pac																
Cent Branch U P. See Mo Pac																
Central Ohio. See Balt & Ohio																
Cent of Ga—1st, g. 5s. Nov 1945		F - A	5,000	113	111 1/4	111 1/4							109 1/4	Oct. 15	113 1/4	Apr. 29
Consol, gold, 5s. 1945		M - N	336,000	108 1/4 Sale	106 1/4 Sale	106 1/4 108	106 1/4 Dec. 9	107 1/4 Dec. 29	106 1/4	107 1/4	106 1/4	107 1/4	103 1/4	May 10	109	Jan. 7
Registered. 1945		M - N														
1st, pref, Inc, g. 5s. Nov 1945		Oct	1,284,000	89	90	91	90 Dec. 3	102 Dec. 27	82	Apr. 29	102	Dec. 27	82	Apr. 29	102	Dec. 27
Stamped. 1945		Oct	89,000	88	90	91	91 Dec. 13	102 Dec. 27	84	Mch. 15	102	Dec. 27	84	Mch. 15	102	Dec. 27
2d, pref, Inc, g. 5s. Nov 1945		Oct	2,919,000	85 1/4	87 1/4	88 1/4	87 Dec. 9	101 Dec. 16	75	Aug. 25	101	Dec. 16	75	Aug. 25	101	Dec. 16
Stamped. 1945		Oct	38,000	85 1/4	87 1/4	88 1/4	87 Dec. 9	101 Dec. 16	75	Aug. 25	101	Dec. 16	75	Aug. 25	101	Dec. 16
3d, pref, Inc, g. 5s. Nov 1945		Oct	1,183,000	84 1/4	88	98	83 Dec. 12	100 Dec. 16	75	Mch. 14	100	Dec. 16	75	Mch. 14	100	Dec. 16
Stamped. 1945		Oct	172,000	84 1/4	84	85	83 Dec. 12	100 Dec. 16	80	Mch. 23	86	Sept. 17	80	Mch. 23	86	Sept. 17
Chat Div pur money, g. 4s 7/8		J - D		89	86	90										
Mac & Nor Div, 1st, g. 5s. 1946		J - J	1,000	105 1/4	103 1/4	105 1/4	104 1/4 Dec. 27	104 1/4 Dec. 27	104 1/4	Dec. 27	104 1/4	Dec. 27	104 1/4	Dec. 27	104 1/4	Dec. 27
Mid Ga & Atl Div 5s. 1947		J - J		106	104 1/4	105 1/4										
Mobile Div, 1st, g. 5s. 1946		J - J	1,000	108 1/4	107	108 1/4										
Gen RR & B of Ga—Col g 5s 1937		M - N	17,000	104 1/4	102	105										
Central of N J—Gen g. 5s. 1987		J - J	369,000	124 1/4 125 1/4	122 1/4 123	121 1/4 122	122 Dec. 8	122 1/4 Dec. 28	120	July 1	125 1/4	Feb. 10	120	July 1	125 1/4	Feb. 10
Registered. July 1987		Q - J	135,000	124 1/4	121 1/4	121 1/4	121 1/4 Dec. 7	121 1/4 Dec. 9	107	June 1	109	Aug. 16	107	June 1	109	Aug. 16
Am Dock & Imp Co gu 5s 1921		J - J	18,000	108 1/4 109	107 1/4	108										
Leh & H R gen gu, g. 5s 1920		J - J		100	101	101										
Leh & Wilkes-B Coal 5s. 1912		M - N	27,000	100 100 1/4	100 1/4 101 1/4	100 1/4	100 1/4 Dec. 29	100 1/4 Dec. 29	100 1/4	May 23	101 1/4	Mch. 28	100 1/4	May 23	101 1/4	Mch. 28
N Y & L Br. gen, g. 4s. 1941		M - S	41,000	100	97 1/4	99 1/4	98 Dec. 2	99 1/4 Dec. 7	98	Dec. 2	99 1/4	Dec. 7	98	Dec. 2	99 1/4	Dec. 7
Cent Pacific. See So Pac Co																
Cent Ver 1st, gu, g. 4s. May 1920		Q - F	48,000	89	87 1/4	88	87 1/4	90	85	May 2	88 1/4	Nov. 15	85	May 2	88 1/4	Nov. 15
Ches & O—Gold 6s. Jan 1911		A - O	62,000	101 1/4 102	101 1/4 100 1/4	100 1/4							100	Oct. 18	101 1/4	Jan. 4
Gen fund & Imp 5s. 1928		J - J	271,000	104 1/4 105 1/4	101 103 1/4	102 1/4 105	103 Dec. 29	103 1/4 Dec. 20	102	May 11	105 1/4	Jan. 12	102	May 11	105 1/4	Jan. 12
1st, cons, g. 5s. 1939		M - N	494,000	113 1/4 Sale	112 1/4 Sale	112 1/4 113 1/4	112 Dec. 6	113 1/4 Dec. 29	110 1/4	Aug. 13	114 1/4	Feb. 16	110 1/4	Aug. 13	114 1/4	Feb. 16
Registered. 1939		M - N	1,000	112 1/4 Sale	101	101 1/4	101 Dec. 10	101 1/4 Dec. 16	112 1/4	Jan. 3	112 1/4	Jan. 3	112 1/4	Jan. 3	112 1/4	Jan. 3
Gen, gold, 4 1/2s. 1992		M - S	1,703,000	103 1/4 Sale	101	101 1/4	101 Dec. 10	101 1/4 Dec. 16	99	May 4	103 1/4	Jan. 13	99	May 4	103 1/4	Jan. 13
Registered. 1992		M - S	10,000	102 1/4	101	101 1/4	101 Dec. 10	101 1/4 Dec. 16	101 1/4	June 7	101 1/4	June 7	101 1/4	June 7	101 1/4	June 7
Convertible 4 1/2s. 1930		F - A	8,721,000	87 1/4 88 1/4	94 1/4 Sale	94 Sale	93 1/4 Dec. 30	94 1/4 Dec. 21	89	July 30	95 1/4	Apr. 2	89	July 30	95 1/4	Apr. 2
Big Sandy, 1st, 4s. 1944		J - D	26,000	89 1/4	89 1/4	89 1/4	88 Dec. 21	88 Dec. 21	87	Feb. 17	89	Apr. 7	87	Feb. 17	89	Apr. 7
Coal Riv Ry 1st, gu, 4s. 1945		J - D	33,000	83 89 1/4	85 1/4 87	85 1/4 87										
Craig Valley, 1st, g. 5s. 1940		J - J	6,000	107	102 1/4	105										
Potts Creek Br 1st 4s. 1946		J - J		94	81	90										
R & A Div, 1st con g. 4s. 1989		J - J	130,000	99	96 1/4	96	96 Dec. 30	96 1/4 Dec. 16	94 1/4	Aug. 23	99	Feb. 21	94 1/4	Aug. 23	99	Feb. 21
2d con gold, 4s. 1989		J - J	7,000	93	94	91 1/4 93	90 Dec. 30	92 1/4	90 1/4	June 22	93	Jan. 25	90 1/4	June 22	93	Jan. 25
Warm Spr Val 1st g. 5s. 1941		M - S		106	101	102										
Greenbr Ry, 1st gu, g. 4s 1940		M - N	6,000	94 1/4	90	85	92									
Chic & Alt RR—Ref g 3s. 1949		A - O	141,000	75 76	73 74 1/4	72 1/4 74 1/4	72 1/4 Dec. 29	73 1/4 Dec. 12	87 1/4	Sept. 8	95	Oct. 3	70	Aug. 5	77	Jan. 28
Registered. 1949		A - O														
Railway, 1st Hen, g. 3 1/2s. 1950		J - J	572,000	74 75	69 1/4 70	70 71	69 1/4 Dec. 3	71 Dec. 20	68 1/4	Aug. 12	75	Jan. 7	68 1/4	Aug. 12	75	Jan. 7
Registered. 1950		J - J														
Chic Burl & Q—Denv D 4s 1922		F - A	61,000	99 1/4 100	97 1/4	99 1/4	99 1/4 Dec. 3	100 Dec. 16	98 1/4	Mch. 29	100	Jan. 13	98 1/4	Mch. 29	100	Jan. 13
Illinois Division, 3 1/2s. 1949		J - J	664,000	89 1/4 90	87 1/4 Sale	88 88 1/4	87 1/4 Dec. 6	88 1/4 Dec. 12	86 1/4	May 6	89 1/4	Jan. 19	86 1/4	May 6	89 1/4	Jan. 19
Registered. 1949		J - J	15,000	86 1/4	86 1/4	86 1/4										
Illinois Div 4s. 1949		J - J	1,483,000	100 1/4 100 1/4	99 1/4 100	99 1/4 1										

BONDS. N. Y. STOCK EXCHANGE	Int. Per- od.	Sales in 1910. (12 mos.)	Price about Jan. 3 1910.	PRICES IN DECEMBER.				RANGE FOR YEAR 1910.	
				Dec. 1.		Dec. 31.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.		
Chic R I & P—(Concluded)—									
CRIF & N W, g, 5s, 1921	A - O	7,000	106	103 1/2	104 1/2	103 1/2	104 1/2	105 1/2	106
M & St L, 1st gu, g, 7s, 1927	J - D							104	106
Choc Okl & G gen, g, 5s, Oct'19	J - J	2,000	102	102 1/2	104	102 1/2	104	107 1/2	110
Consol, gold, 5s, 1952	M - N	30,000	109 1/2	111 1/2	108	110	110 1/2	107 1/2	110
Keok & Des M, 1st, 5s, 1923	A - O	23,000	102 1/2	103	100	105	100 1/2	100	104
Chic St L & N O. See Ill Cent									
Chic St L & Pitts. See PennCo									
Chic St P M & O, cons 6s, 1930	J - D	79,000	126 1/2	127	123 1/2	124 1/2	125	124 1/2	127 1/2
Cons 6s, reduced to 3 1/2, 1930	J - D		90 1/2	85	85	85	85	123	127
Ch St P & Min, 1st g, 6s, 1918	M - N	15,000	126	122 1/2	125 1/2	123 1/2	125 1/2	124 1/2	127
North Wisconsin 1st 6s, 1930	J - J		126	122 1/2	127 1/2	123 1/2	127 1/2	112 1/2	114 1/2
St P & S City, 1st g, 6s, 1919	A - O	30,000	114 1/2	114 1/2	112	112 1/2	112 1/2	111 1/2	114 1/2
Chic & W I gen, g, 6s, Dec 1932	Q - M	10,000	109 1/2	111 1/2	108 1/2	110 1/2	109	108 1/2	112
Consol 50-year 4s, 1952	J - J	294,000	94 1/2	88	91 1/2	91 1/2	93	88	93 1/2
Chic & W Mich. See Pere Marq									
Choc Okl & G. See CR I & P									
Cin Ham & D 2d g, 4 1/2s, 1937	J - J		101						
1st guar 4s, 1959	J - J	10,000			90 1/2	90		90 1/2	91
Cin D & I, 1st guar g 5s, 1941	M - N	44,000	107 1/2	108 1/2	102	106	103 1/2	105 1/2	108
Cin Fin & Ft W, 1st gu g 4s, 1923	M - N								
Cin Ind & W, 1st gu g 4s, 1953	J - J	23,000	87	89	83		88	85	87 1/2
Ind Dec & West 1st g, 5s, 1935	J - J	32,000	105	106	100 1/2	104	101	101 1/2	107
1st guar gold 5s, 1935	J - J								
Cin Ind St L & C See CCC&StL									
Cin San & Clev. See CCC&StL									
Clearfield & Mahon. See BR&P									
CCC & St L gen g 4s, 1993	J - D	356,000	96	96 1/2	92 1/2	95 1/2	94	92 1/2	95
Cairo Div, 1st, gold, 4s, 1939	J - J	5,000	94	94 1/2	93 1/2	Sale	93 1/2	92 1/2	93
Cin W & M Div, 1st g 4s, 1991	J - J	7,000		94 1/2	92		93 1/2	92	93 1/2
St L Div, 1st coll tr g 4s, 1990	M - N	86,000	94 1/2	95	91	94 1/2	93 1/2	92 1/2	95
Registered	M - N		93				90		93
Sp & Col Div, 1st g 4s, 1940	M - S			95 1/2	100 1/2		90 1/2	100 1/2	
W Val Div, 1st g 4s, 1940	J - J	2,000	93		90 1/2		92 1/2	93 1/2	
Cin I St L & C, cons 6s, 1920	M - N	1,000	104		105 1/2		105 1/2		
First gold 4s, Aug 1936	Q - F	14,000	98	98 1/2	94 1/2	97 1/2	97 1/2	96 1/2	97 1/2
Registered	Q - F	10,000	98		93 1/2	97 1/2	93 1/2	97 1/2	
Cin S & Cl, cons 1st g 5s, 1928	J - J	2,000	108		105 1/2		105 1/2		
Cl C C & In consol 7s, 1914	J - D		109 1/2		108		106 1/2		
Consol sink fund, 7s, 1914	J - D								
Gen'l consol, gold, 6s, 1934	J - J	2,000	125	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Registered	J - J								
Ind Bl & W, 1st pref, 4s, 1940	A - O								
O I & W, 1st pf, 5s, Apr 1938	Q - J								
Pear & East, 1st cons 4s, 1940	A - O	108,000	93	93 1/2	90	92	91	90 1/2	91
Income 4s, 1990	Apr.	386,000	67	Sale	58 1/2	60	58 1/2	58	58 1/2
Cleve Lor & W. See Balt & O									
Cleve & Mahon Vall. See Erie									
Cleve & Marietta. See Penn RR									
Cleveland & Pitts. See PennCo									
Golo Midland—1st g 4s, 1947	J - J	410,000	80 1/2	81	69	70	68	68	68
Golo & Southern 1st g 4s, 1929	F - A	688,000	96 1/2	Sale	95	Sale	96 1/2	95	96 1/2
Refunding & ext, 4 1/2s, 1935	M - N	3,310,000	97 1/2	Sale	97 1/2	Sale	97 1/2	97	97 1/2
FW & D City—1st g 6s, 1921	J - D	122,000	113 1/2	113 1/2	112 1/2		112 1/2	113	113
Colum & Greenv. See South Ry									
Colum & Hock V. See Hock Val									
Col Conn & Term. See Nor & W									
Conn & Pas Riva, 1st g 4s, 1943	A - O								
Cuba RR 1st 50-year 5s g, 1952	J - J	5,000			99		99 1/2		
Dakota & Gt So. See CM&StP									
Dallas & Waco. See Mo K & T									
Delaware Lack & Western—									
Morris & Essex 1st 7s, 1914	M - N	22,000	111 1/2	113 1/2	108 1/2	111 1/2	108 1/2	108 1/2	111 1/2
First cons guar, 7s, 1915	J - D	49,000	112 1/2	114 1/2	111 1/2		111 1/2	111 1/2	111 1/2
Registered	J - D	46,000						110 1/2	110 1/2
1st ref, guar, g, 3 1/2s, 2000	J - D		92		86	94	91	115 1/2	115 1/2
N Y L & W, 1st, 6s, 1921	J - J	51,000	116 1/2		115	118	115 1/2	115 1/2	115 1/2
Construction 5s, 1923	F - A	3,000	109 1/2		107		107 1/2	98 1/2	98 1/2
Term & Improv't 4s, 1923	M - N	63,000	100		98 1/2	100	98 1/2	98 1/2	98 1/2
War RR 1st ref gu g 3 1/2s, 2000	F - A		90 1/2		85		85		
Del & H—1st Penn Div 7s, 1917	M - S	10,000	120	120 1/2	117	120	117 1/2	120	120
Registered	M - S				118		116		
10-year convert deb 4s, 1916	J - D	1,869,000	102	Sale	98	Sale	98 1/2	98	98 1/2
1st lien eq 15-yr g 4 1/2s, 1922	J - J	119,000	101 1/2	102 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2
1st refunding 4s, 1943	M - N	1,784,000	99 1/2	100 1/2	98 1/2	99 1/2	100	98 1/2	99 1/2
Alb & Susq, conv 3 1/2s, 1946	A - O	1,083,000	100	101	92 1/2	Sale	93 1/2	92 1/2	93 1/2
Rens & Saratoga 1st 7s, 1921	M - N	16,000	127		122 1/2		123 1/2		
Del Riv RR Bdge. See PennRR									
Den & R G—1st cons, g, 4s, 1936	J - J	312,000	95 1/2	Sale	94	94 1/2	93	93	94
Consol gold 4 1/2s, 1936	J - J	29,000	103 1/2	104	101	102 1/2	101	101 1/2	102 1/2
Improvement, gold, 5s, 1928	J - D	61,000	102 1/2	104	100	102	103 1/2	100 1/2	103 1/2
First & refunding 5s, 1955	F - A	2,403,000	94 1/2	Sale	90	Sale	89 1/2	89	89
Rio Gr June, 1st, gu, g, 5s, 1939	J - D						105		
Rio Gr Sou, 1st, g, 4s, 1940	J - J		80		79		65		
Guaranteed	J - J						79		
Rio Gr West, 1st, g, 4s, 1939	J - J	269,000	94 1/2		90	92	91	90 1/2	91
M & coll tr, g, 4s, Ser A, 1949	A - O	108,000	83	84	84 1/2	85	83 1/2	83 1/2	84 1/2
Ut C, 1st, gu, g, 4s, Jan 1917	A - O			95					
Des M & Ft D. See M & St L									
Des M Un Ry, 1st, g, 5s, 1917	M - N						93		
Det & Mack, 1st lien g, 4s, 1995	J - D	28,000	96		94		88 1/2	89	89
Gold 4s, 1995	J - D	39,000	91	92	89	90	88 1/2	89	89
Det Sou—O S Div, 1st 4s, 1941	M - S	13,000	72	74	72	74	75	72	74
Dul Missabe & Nor gen 5s, 1941	J - J	25,000	105	106	104 1/2		104 1/2	108 1/2	109
Dul & Iron Range, 1st 5s, 1937	A - O	38,000	111	112	108 1/2	110	108 1/2	108 1/2	109
Registered	A - O								
Second 6s, 1916	J - J								
Duluth Short Line. See Nor P									
Dul So Shore & Atl, g, 5s, 1937	J - J	30,000	109 1/2		106 1/2	108	108 1/2	108 1/2	109 1/2
East of Minn. See S P M & M									
East Tenn Reor lien. See So Ry									
East Tenn Va & Ga. See So Ry									
Elgin Jol & East, 1st g 5s, 1941	M - N	2,000	113		108 1/2		108 1/2	108 1/2	108 1/2
Elm Cort & No. See Lehigh & N Y									
Erie—1st consol, gold, 7s, 1920	M - S	52,000	121 1/2		120		119 1/2	120 1/2	121 1/2
N Y & Erie 1st ext, g, 4s, 1947	M - N	6,000	100 1/2	102	100 1/2		98	100 1/2	100 1/2
2d, ext, gold, 5s, 1919	M - S	22,000	106 1/2		103 1/2		104	104 1/2	104 1/2
3d, ext, gold, 4 1/2s, 1923	M - S	6,000	102		100 1/2		101 1/2	100 1/2	100 1/2
4th, ext, gold, 5s, 1920	A - O	1,000	106 1/2		103 1/2		103 1/2	106 1/2	106 1/2
5th, ext, gold, 4s, 1928	J - D	3,000	99 1/2		93		93	99 1/2	99 1/2
N Y L E & W g, fund, 7s, 1920	M - S	1,000		120 1/2	119 1/2		119 1/2	118	118
Erie, 1st con, g, prior 4s, 1996	J - J	915,000	85 1/2	88	83 1/2	85	85 1/2	83 1/2	85 1/2
Registered	J - J	2,000		84	85		83 1/2	83 1/2	83 1/2
1st consol gen lien g 4s, 1996	J - J	1,583,000	76 1/2	Sale	74	75	73	74 1/2	75 1/2
Registered	J - J						75		
Penn coll trust, g, 4s, 1951	F - A	395,000	86	86 1/2	86 1/2	Sale	86 1/2	86 1/2	86 1/2
50-yr conv g 4s, Ser A, 1953	A - O	2,415,000	82	Sale	74	Sale	74	71	74
Do Ser B, 1953	A - O	3,553,000	73 1/2	Sale	68 1/2	Sale	68 1/2	68	68 1/2
Buff N Y & Erie 1st 7s, 1916	J - D	30,000	110	115	109 1/2	112	110	110	110
Chic & Erie, 1st gold 5s, 1982	M - N	121,000	113 1/2	115	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Clev & Mahon Val, g 5s, 1938	J - J		110		108		110		
Registered	Q - J		109						
Long Dock, cons g 6s, 1935	A - O	16,000	125	128	122 1/2	124 1/2	122 1/2	124 1/2	124 1/2
C & RR Co 1st cur gu 6s, 1922	M - N	2,000		113	104	109 1/2	108		
D & Impt Co 1st cur 6s, 1913	J - J		102		100 1/2		100 1/2		
N Y & Greenw L guar g 5s, 1946	M - N	6,000	102 1/2		99 1/2		99 1/2		
N Y Susq & W, 1st ref g 5s, 1937	J - J	49,000	104	107	100 1/2	103	101 1/2	101	101
Second, gold, 4 1/2s, 1937	F - A				100 1/2		100 1/2		
General, gold, 5s, 1940	F - A	24,000		89		87	80 1/2	87 1/2	

BONDS.		Int. Per- od.	Sales in 1910 (12 mos.)	Price about Jan. 3 1910.		PRICES IN DECEMBER.								RANGE FOR YEAR 1910.			
N. Y. STOCK EXCHANGE				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Erie—(Con.)—N Y Susq & W—																	
Terminal, 1st, gold, 6s 1943		M - N	22,000	110	114	108 1/2				110 1/2	Dec. 28	110 3/4	Dec. 28	108	Oct. 13	110 1/2	Nov. 25
Mid of N J 1st ext, 1940		A - O	5,000			109 1/2		110 1/2						110 1/2	Dec. 28	110 3/4	Dec. 28
Wilk & East, 1st gu, g 5s 1940		J - D	23,000		108	99	100 1/2	100 1/2		98 1/2	Dec. 15	100 1/4	Dec. 30	98 1/2	Dec. 15	101 1/4	Mch. 11
Erie & Pittsburgh. See Penn Co																	
Ev & In, 1st con, gu, g, 6s 1926		J - J		108		106		110									
Ev & T H—1st cons g 6s 1921		J - J	1,000	112 1/2	115	110		110		111 1/2	Dec. 27	111 1/2	Dec. 27	111 1/2	Dec. 27	111 1/2	Dec. 27
1st general gold 5s 1942		A - O	23,000	101	102	101	101 1/2	101	101 1/2					101	Feb. 24	102 1/2	June 11
Mt Vernon 1st gold 6s 1923		A - O		107			112	106	112								
Sull Co Brch, 1st g 5s 1930		A - O						95									
Fargo & Sou. See ChicM&StP																	
la Cent & P. See Seab Air L																	
Fort St U D Co 1st g 4 1/2s 1941		J - J	3,000	89		86		86						88 1/2	Aug. 4	92	Aug. 5
Ft W & Rio Gr, 1st g 4s 1928		J - J	17,000		85 1/2			80	84 1/2					84	Sept. 29	87	Mch. 5
Cal H & San A. See So Pa Co																	
Calv H & H of 1882, 1st, 5s, 1/3		A - O				95 1/4	99	97 1/2	99								
Ga & Ala. See Seab Air Line																	
Ga Car & Nor. See Seab Air L																	
Georgia Pacific. See South Ry																	
Gila V G & N. See Sou Pac Co																	
Gouv & Oswegat. See N Y Cent																	
Gt No—C B & Q coll tr 4s 1921		J - J	11494 000	96 1/4	Sale	95 1/2	Sale	95 1/4	Sale	95 1/2	Dec. 7	95 1/2	Dec. 16	94 1/2	June 30	97 1/4	Jan. 21
Registered July 1921		Q - J	731,000	96 1/4			96	98		95 1/4	Dec. 16	95 1/2	Dec. 16	94 1/4	July 1	96 1/2	Jan. 15
St Paul Minn & Manitoba—																	
Consol mortgage 4s 1933		J - J	57,000			99	100			99	Dec. 6	99	Dec. 10	98	Aug. 22	100	Apr. 14
1st consol, gold, 6s 1933		J - J	51,000	127 1/2	130	125 1/2	127 1/2	125 1/2		126	Dec. 27	128	Dec. 9	125 1/2	July 9	128 1/2	Jan. 4
Registered 1933		J - J		126													
Reduced to gold 4 1/2s 1933		J - J	87,000	106 1/4		104 1/2	106	105 1/2	105 1/2	105 1/2	Dec. 30	106	Dec. 9	103 1/2	July 20	107 1/2	Jan. 26
Registered 1933		J - J															
Mont Ext, 1st gold 4s 1937		J - D	57,000	97 1/2	99			95 1/4	97					97 1/2	Nov. 4	100 1/4	Feb. 14
Registered 1937		J - D			98 1/2												
Pac Ext, sterling gu 4s 1940		J - J		94 1/2	100			92 1/2									
E Ry M, No Div, 1st, g, 4s 1948		A - O	1,000	98 1/2		95 1/2		95 1/2						99 1/2	Jan. 4	99 1/2	Jan. 4
Registered 1948		A - O															
Minneapolis Un 1st, g, 6s 1922		J - J	16,000	112		114		114		114	Dec. 27	114	Dec. 27	113	Jan. 4	114 1/2	Feb. 2
Mont C, 1st, gu, g, 6s 1937		J - J	14,000	127 1/2	130	126 1/4		126 1/4						125	Aug. 10	129	Jan. 4
Registered 1937		J - J															
1st guar, gold, 5s 1937		J - J	23,000	111 1/2	114 1/2	111 1/2	114	111 1/2	113 1/2	112 1/2	Dec. 22	112 1/2	Dec. 22	110	July 27	113 1/2	Mch. 23
Registered 1937		J - J															
Will & S F, 1st, gold, 5s 1938		J - D		113		112		112 1/2									
Greenbrier Ry. See Ches & O																	
G & Sh, 1st r f & t 5s, g, Feb 1952		J - J	36,000	94 1/4	Sale	86	88 1/4	91 1/2	94	89	Dec. 7	89	Dec. 7	87	Oct. 25	94 1/2	Jan. 3
Registered Feb 1952		J - J															
Han & St Jos. See C B & Q																	
Rock Val, 1st con, g, 4 1/2s 1999		J - J	672,000	102 1/2	Sale	102	Sale	102 1/2	103	102	Dec. 1	102 1/2	Dec. 23	99 1/2	June 2	104	Feb. 1
Registered 1999		J - J															
Col & H V, 1st ext g 4s 1948		A - O	12,000		98	93	95	94 1/4		93	Dec. 6	93	Dec. 6	93	Dec. 6	95 1/2	May 19
Col & Tol 1st, ext, 4s 1955		F - A		98 1/2	99	92		95									
Housatonic. See N Y N H & H																	
H & Tex Cent. See So Pac Co																	
Illinois Central—1st g 4s 1951		J - J	2,000	105 1/2	Sale									104	June 3	105 1/2	Jan. 3
Registered 1951		J - J		102 1/2					102 1/2								
1st, gold, 3 1/2s 1951		J - J	32,000		92	89 1/2		89 1/2		89 1/2	Dec. 2	91	Dec. 17	89 1/2	Dec. 2	92	Jan. 28
Registered 1951		J - J															
Extended, 1st, g, 3 1/2s 1951		A - O				87		87 1/2									
Registered 1951		A - O															
1st, gold, 3s, sterling 1951		M - S															
Registered 1951		M - S															
Collateral trust gold 4s 1952		A - O	81,000	100 1/2		97 1/2		97 1/2		97 1/2	Dec. 29	99 1/2	Dec. 10	97 1/2	Dec. 29	100 1/2	Jan. 4
Registered 1952		A - O			100 1/2												
1st refunding 4s 1955		M - N	855,000	99 1/2	Sale	97 1/2	97 1/2	97	Sale	96 1/2	Dec. 6	98	Dec. 12	96	Aug. 10	99 1/2	Jan. 29
Purchased lines 3 1/2s 1952		J - J	3,000			85 1/2		84 1/2	87 1/2					85 1/2	May 27	87	Mch. 23
Coll tr g 4s, L N O & T 1953		M - N	63,000	100		98 1/2		98 1/2	99 1/2	99 1/2	Dec. 9	99 1/2	Dec. 9	97 1/2	July 11	100 1/2	Feb. 2
Registered 1953		M - N	2,000		99 1/2	96		97		96	Dec. 27	96	Dec. 27	96	Nov. 16	96	Nov. 16
Cairo Bridge, gold, 4s 1950		J - D			102	100		95	96								
Registered 1950		J - D			101												
Lou'v div & term, g, 3 1/2s 1953		J - J	6,000		88 1/2		90	84 1/2	87					87 1/2	May 16	88 1/2	Jan. 21
Registered 1953		J - J	10,000		89									83 1/2	Nov. 18	83 1/2	Nov. 18
Middle Div, regis, 5s 1921		F - A		105		102		102									
Omaha Div, 1st, g, 3s 1951		F - A	2,000		79 1/2			74						77 1/2	Mch. 28	77 1/2	Mch. 28
St Lou Div & term, g, 3s 1951		J - J	10,000			74 1/2	77 1/2	75 1/2	Sale	75 1/2	Dec. 31	75 1/2	Dec. 310				

BONDS.		Int.	Sales in	Price about	PRICES IN DECEMBER.								RANGE FOR YEAR 1910.			
N Y STOCK EXCHANGE		Peri- od.	1910. (12 Mos.)	Jan. 3 1910.	Dec. 1.		Dec. 31		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Long Isl 1st con, g, 5s. July 1931	Q - J		12,000	112 112½	110 111	109½ 109½	110 Dec. 5	110 Dec. 13	110 Dec. 13	112 Feb. 24						
1st cons, gold, 4s. July 1931	Q - J			102	96 100	96 100										
Gen, g, 4s. 1938	J - D		39,000	97 99	95 95½	95½ 97	95½ Dec. 28	95½ Dec. 28	93 Sept. 23	97½ Mch. 24						
Ferry, g, 4½s. 1922	M - S		11,000	98 101½	97½ 100	98½ Sale	97½ Dec. 9	98½ Dec. 31	97 Sept. 20	100½ Feb. 5						
Gold, 4s. 1932	J - D			90 97	91 97	91 97										
Unified gold 4s. 1949	M - S		14,000	94 95	94 95	94½ Sale	94½ Dec. 31	95 Dec. 16	93½ Mch. 24	95 Feb. 21						
Deb, gold 5s. 1934	J - D															
Guar, ref, g, 4s. 1949	M - S		190,000	98½	96 96½	96½ 96½	95½ Dec. 7	96 Dec. 6	94½ June 3	100 Mch. 18						
Registered 1949	M - S		10,000						94 May 3	94 May 3						
Bklyn & Mon, 1st, gu, g, 6s, '11	M - S			100½												
1st 5s. 1911	M - S			100												
NYB&MB, con, g, 5s. 1935	A - O			106	103	103										
NY&RoBch, 1st, g, 5s. 1927	M - S			103 106½	101	101½										
NShBch, 1st con, gu, 5s, Oct '32	Q - J		11,000	102½	101	101½	101½ Dec. 30	104 Dec. 5	101½ Dec. 30	104 Dec. 5						
Louisiana & Ark, 1st 5s. 1927	M - S		4,000	96½	94½	94	95½ Dec. 29	96 Dec. 20	95½ Dec. 29	96 Dec. 20						
Louisville & Nashville—																
General gold 6s. 1930	J - D		28,000	116 116½	115½ 114½	115	114 Dec. 7	115½ Dec. 14	112½ May 5	116½ Mch. 15						
Gold 5s. 1937	M - N		14,000	114 117	111½ Sale	111½	111½ Dec. 1	111½ Dec. 1	111½ Dec. 1	114 Apr. 7						
Unified, gold, 4s. 1940	J - J		2,769,000	100 Sale	98 99	98½ Sale	98 Dec. 2	98½ Dec. 7	96½ July 28	100½ Jan. 6						
Registered 1940	J - J		10,000		99				97½ Nov. 17	97½ Nov. 17						
Coll trust, gold, 5s. 1931	M - N		33,000	107	108	109 Sale	109 Dec. 31	109 Dec. 31	107 July 11	110 Jan. 19						
E H & Nash, 1st, g, 6s. 1919	J - D		5,000	111½	110 111	111½ Sale	111½ Dec. 31	111½ Dec. 31	111½ June 23	115 Oct. 22						
Louis Cin & Lex, g, 4½s. 1931	M - N		15,000	106 107½	104 106	104½ 106	104½ Dec. 14	104½ Dec. 14	103 Apr. 30	106 Mch. 8						
N O & M, 1st, g, 6s. 1930	J - J		9,000	124½ 126	121½	122½			121½ Nov. 30	125½ Jan. 4						
N O & M, 2d, g, 6s. 1930	J - J		15,000	118½	117½	117½			118½ Nov. 3	118½ Nov. 3						
Pad & Mem Div 4s. 1946	F - A		4,000		95 95½	95½ 96	95½ Dec. 29	95½ Dec. 29	95½ Dec. 29	95½ Dec. 29						
Pensacola div, g, 6s. 1920	M - S		9,000	107 108	105½ 111	106 109			105½ Nov. 9	110½ Mch. 1						
St Louis div, 1st, g, 6s. 1921	M - S		4,000	114½ 116½	113½	113			113 Sept. 2	114 June 24						
2d, gold, 3s. 1980	M - S			68 75	71½	71½										
Atl Knox & Cin div, g, 4s. 1955	M - N		89,000	93½ 93½	92½ 91	92½			91 July 20	95½ Feb. 28						
Atl Knox & No, 1st, g, 5s. 1946	J - D		12,000	107 113	101½ 112½	115	110 Dec. 6	112 Dec. 14	110 Dec. 6	112 Dec. 14						
Hend'son B'ge, 1st s f, 6s, g 1931	M - S				103	103										
Kentucky Central, g, 4s. 1987	J - J		92,000	96	94½ Sale	94 94½	94 Dec. 8	95½ Dec. 12	94 Dec. 8	97½ June 9						
L & N & Mob & M 1st g 4½s 1945	M - S		10,000	106	102½	102½	103 Dec. 13	103 Dec. 13	102 Aug. 18	105½ Jan. 10						
L & N-Sou Mon, joint, 4s. 1952	J - J		70,000	91½		90 88½	88½ Dec. 28	89½ Dec. 20	88½ Dec. 28	92 Jan. 18						
Registered. July 1952	J - J															
N Fl & Shef, 1st, gu, g, 5s. 1937	F - A		15,000	104 113	107½ 112½	107½ 112½			106½ Aug. 6	112½ Nov. 11						
Npt & Cin B gen gu g, 4½s 1945	J - J			101 98	98½											
Pens & Atl, 1st, gu, g, 6s 1921	F - A		13,000	109	110½	110½			110½ Oct. 18	110½ Feb. 1						
S & N Ala, con, gu, g, 5s. 1936	F - A		15,000	110	109½ 111	110 114			109½ July 26	114 Mch. 5						
Lo & Jeff Bridge Co, gu g, 4s. 1945	M - S		6,000		95 94	92			88½ Aug. 15	94 Oct. 31						
L N & A Ch. See Chic Ind & L																
Mahoning Coal. See LS&MSo																
Manito S W Coloniz, g, 5s 1934	J - D			100		86½										
Manila RR—Sou lines, 4s. 1936	M - N				86½	99½ Sale										
McK'pt & BVern. See NYC&HR																
Mex Cent, con, gold, 4s. 1911	J - J		599,000	96½ 97	99½ 100		99½ Dec. 6	99½ Dec. 13	96½ Jan. 6	99½ Dec. 13						
2d, con, Inc, g, 3s, Tr certfs.	A - O															
Equip and collat, g, 5s. 1917	A - O															
2d Series, gold, 5s. 1919	A - O					76										
Mex Internat, 1st con, g, 4s 1977	M - S		7,000		76								75 Feb. 25	77 Mch. 30		
Stamped, guaranteed. 1977	M - S		5,000										79 Nov. 15	79 Nov. 15		
Michigan Central. See N Y Cent																
Mid Term, 1st, g, s f, 5s. 1925	J - D			96½												
Mill L S & West. See Chic & N W																
Mill & North. See Ch M & St P																
Minn & St L, 1st, gold, 7s. 1927	J - D		2,000	132	130	130							131 May 9	132 Nov. 23		
Pacific Ext, 1st, gold, 6s. 1921	A - O			109	106	101										
1st cons, gold, 5s. 1934	M - N		62,000		107½ 108	106 107½	108 Dec. 3	108 Dec. 3	102½ July 25	109 Feb. 1						
1st & refund, gold, 4s. 1949	M - S		104,000		82½ 73		72 Dec. 13	76 Dec. 13	67½ Sept. 29	81½ Jan. 25						
Des M & Ft D 1st, gu, g, 4s 1935	J - J		5,000	89 91½		92			87 Mch. 30	91½ Jan. 28						
Minn & St L, gu. See B C R & N																
M St P & S S M, con, gold, 4s.	J - J		106,000	99½ 99½	96½ 97½				96½ Aug. 30	100 Jan. 25						
stpd, payment of int gu. 1938	J - J															
M S S M & Atl, 1st gold, 4s.	J - J		1,000	98½ 99½	92½ 98½				98½ Jan. 12	98½ Jan. 12						
stpd, payment of int gu. 1926	J - J															
Minneap Un. See St P M & M																
Mississippi Cent 1st 5s. 1949	J - J															
Mo Kan & Okla. See M K & T																
Missouri Kansas & Texas—																
1st, gold, 4s. 1990	J - D		796,000	99½ Sale	97½ Sale	97½ Sale	97½ Dec. 1	98 Dec. 16	96½ June 16	100 Jan. 11						
2d, gold, 4s. June 1990	F - A		296,000	87½ Sale	83½ Sale	82½ 83½	82½ Dec. 5	83½ Dec. 12	82 June 3	87½ Jan. 4						
1st extension, gold, 5s. 1944	M - N		133,000	104½ 106	102 103	101 103½	101½ Dec. 10	102 Dec. 30	100 Aug. 1	105 Jan. 22						
1st & refund mtge, 4s. 2004	M - S		262,000	85½ Sale	80½ Sale	78½ 80½	79 Dec. 13	80½ Dec. 1	78½ Sept. 7	85½ Jan. 3						
General s f, 4½s. 1936	J - J															

BONDS.		Int. Peri- od.	Sales in 1910. (12 Mos.)	Price about Jan. 3 1910.		PRICES IN DECEMBER.								RANGE FOR YEAR 1910.			
N Y STOCK EXCHANGE				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest	Highest.	Lowest.	Highest.				
								Sale Prices.	Sale Prices.					Sale Prices.	Sale Prices.		
Nat of Mex prior lien, g. 4 1/2s 1926	J - J		45,000	101 1/4		100 1/4	104	100 1/4	104	84 1/4	Dec. 8	84 1/4	Dec. 8	100 1/4	Nov. 21	102 1/4	Mch. 21
1st consol, gold, 4s. 1951	A - O		187,000		84	83 3/4	84 3/4	83	83 3/4					82	Jan. 19	85	Mch. 3
NH & Derby. See N Y N H & H																	
N J Junc'n RR. See N Y Cent																	
Newp't & Cin B'ge. See Lou & N																	
N O & N E prior l'n, g. 6s. Nov 1915	A - O			103		103		103									
N Y B & Man Beach. See L Isl																	
N Y Central & Hudson River—																	
Gold mortgage, 3 1/2s. 1907	J - J		1,629,000	91 1/4	Sale	88 1/2	Sale	89 1/2	90	88 1/2	Dec. 3	89 3/4	Dec. 30	87 3/4	July 8	92	Jan. 5
Registered. 1907	J - J		194,000			87 1/2	88 1/2							85 1/4	July 18	90 1/4	Jan. 5
Debtenture, gold, 4s. 1934	M - N		1,379,000	95 3/4	Sale	92 1/4	93 1/2	93 3/4	Sale	93	Dec. 3	93 3/4	Dec. 12	92	July 6	95 1/4	Jan. 19
Registered. 1934	M - N		2,000				96 1/2		96 1/2					92 1/4	Nov. 30	93 1/4	Apr. 9
Lake Shore, coll. g. 3 1/2s. 1908	F - A		1,439,000	80 1/4	Sale	80 1/4	Sale	80 3/4	Sale	79 1/2	Dec. 5	80 3/4	Dec. 9	79 1/2	Apr. 28	82 1/4	Mch. 8
Registered. 1908	F - A		224,000	78 1/2		79 1/2	78 1/4	79		78 1/4	Dec. 23	79	Dec. 9	78	Sept. 7	80 1/4	Feb. 2
Mich Cent, coll. g. 3 1/2s. 1908	F - A		191,000	79 3/4		80 1/2		79 1/2		79	Dec. 22	80	Dec. 8	78	Apr. 27	82 1/4	Mch. 18
Registered. 1908	F - A		6,000							80 1/2	Dec. 5	80 1/2	Dec. 5	79 3/4	Feb. 17	80 1/2	Dec. 5
Beech Creek, 1st, gu. 4s. 1936	J - J		16,000			98 1/4		98 3/4		98 3/4	Dec. 2	98 3/4	Dec. 2	97	Oct. 5	98 3/4	Apr. 27
Registered. 1936	J - J		6,000	101		98 1/2		98 1/2						98 1/2	Nov. 21	98 1/2	Nov. 21
2d, guar. gold, 5s. 1936	J - J			107		105 1/4		105 1/2									
Registered. 1936	J - J																
Beh Cr ex 1st gu g 3 1/2s Feb '51	A - O			84 1/2		84 1/4		86 1/2									
Cart & Ad, 1st, gu. g. 4s 1981	J - D																
Gouv & O, 1st, gu. g. 5s. 1942	J - D																
Moh & Mal, 1st, gu. g. 4s. 1991	M - S		11,000	99 1/4					99 1/2					98 1/2	June 1	99 1/4	May 5
N J Junc R, gu. 1st, 4s. 1986	F - A			101				93	100								
Registered certificates. 1986	F - A					99		99						93	Aug. 4	93 1/4	May 13
N Y & Harlem, g. 3 1/2s. 2000	M - N		2,000	91													
Registered. 2000	M - N																
N Y & North, 1st, g. 5s. 1928	A - O			108	112 1/2												
N Y Put 1st con gu g 4s. 1993	A - O		24,000	92		95 1/2	98 1/2	97 1/4	98 1/2					95 1/4	Aug. 26	98 1/2	Feb. 11
Nor & Mont 1st gu. g. 5s. 1916	A - O																
Pine Creek, reg. guar 6s. 1932	J - D			124	130 1/2												
RW & O, con, 1st 5s. July 1922	A - O		90,000	108 1/4	109 1/4	106 1/4	108 1/2	107 1/4	Sale	107 1/4	Dec. 20	107 1/4	Dec. 31	107	June 6	110	Apr. 4
Os & R, 2d gu g 5s. May 1915	F - A				105 1/2		104 1/2		102								
RW & OTR 1st g 5s. July 1918	M - N		6,000		106 1/4	103		103						104	June 13	104	June 13
Rutland 1st cons g 4 1/2s. 1941	J - J		8,000	101 1/4	102 1/2	95		95						101 1/4	Jan. 14	102 1/4	Feb. 15
Og & L Ch, 1st gu g 4s. 1948	J - J		17,000		92	84		82 1/2						80 1/4	Sept. 20	91 1/4	Mch. 7
Rutl'd-Can 1st gu g 4s. 1949	J - J			89	91 1/2												
St Law & Ad, 1st, g. 5s. 1996	J - J						110	108	110								
2d, gold, 6s. 1996	A - O																
Utica & Bl Riv, gu. g. 4s 1922	J - J		15,000		102			100						100	Apr. 7	102	Apr. 11
Lake Sh & M S, g. 3 1/2s. 1907	J - D		480,000	92 1/4	Sale	88	90 1/2	89 1/4	90 1/2	89 1/2	Dec. 7	90 1/4	Dec. 15	89 1/2	Dec. 7	92 1/2	Jan. 5
Registered. 1907	J - D		121,000	90 1/4	91	88	89	88 1/2		88 1/2	Dec. 20	89	Dec. 3	88	June 9	92	Apr. 12
Debtenture, gold, 4s. 1928	M - S		1,444,000	95	Sale	93 1/4	93 1/2	93 1/4	93 1/2	93	Dec. 13	93 1/2	Dec. 9	92	July 28	95 1/4	Jan. 7
25-year, gold, 4s. 1931	M - N		3,201,000	95 1/4	Sale	92 1/4	Sale	93 1/4	Sale	92 1/4	Dec. 13	93 1/2	Dec. 22	92	July 5	95 1/4	Jan. 6
Registered. 1931	M - N			94 1/4		91	93 1/2	91	93 1/2								
Kal A & GR 1st gu c 5s. 1938	J - J			112 1/4		110 1/2		110 1/2									
Mahon Coal RR, 1st, 5s. 1934	J - J			113		110		110									
Pitts & L E—2d g 5s Jan 1928	A - O			102		100		100									
PittsMcK & Y, 1st gu 6s. 1932	J - J			127		122 1/4		122 1/4									
2d, guar. 6s. 1934	J - J			124		120		120									
McK & Belle V, 1st, g. 6s 1918	J - J			111 1/2		107		107									
Michigan Central 5s. 1931	M - S		4,000	112 1/4		109	115	109 1/4	115					110 1/4	Oct. 18	110 1/4	Oct. 18
Registered. 1931	Q - M			112		108 1/4		108 1/4									
4s. 1940	J - J		2,000	98 1/2		97	99	97	100	99	Dec. 12	99	Dec. 12	99	Jan. 22	99	Jan. 22
Registered. 1940	J - J					93 1/2		93 1/2									
Jack L & S, gold, 3 1/2s. 1951	M - S							90									
1st, gold, 3 1/2s. 1952	M - N		48,000	88	89 1/2	85 1/2	88 1/2	85	88 1/2	86	Dec. 19	86	Dec. 19	86	Dec. 19	90	Feb. 1
20-yr deb 4s. 1929	A - O		561,000	92 1/4	93	82	90	91 1/4	92 1/2	91 1/2	Dec. 27	92	Dec. 29	89	Aug. 13	92 1/2	Jan. 8
BatC&Stur 1st, gu g 3s 1989	J - D					99 1/4	100	99 1/4	Sale	99	Dec. 6	100	Dec. 9	97 1/2	July 6	100 1/4	Jan. 24
N Y Chic & St L, 1st, g. 4s 1937	A - O		387,000	100	101	98 3/4		98 3/4									
Registered. 1937	A - O					91		90 1/2	91 1/2					90	May 12	92	Mch. 8
25-year debtenture 4s. 1931	M - N		161,000		91 1/2									99 1/4	May 14	102 1/4	Feb. 7
West Shore, 1st, 4s, gu. 2361	J - J		940,000	101 1/4	Sale	101	101 1/4	101	Sale	100 1/2	Dec. 7	101 1/4	Dec. 27	96 1/4	Aug. 24	100 1/4	Jan. 21
Registered. 2361	J - J		438,000	100		99 1/2	100	100 1/4	Sale	100	Dec. 23	100 1/4	Dec. 31				
N Y Cent Lines eq tr 5s. 1914	M - N																

BONDS.			Int. Peri- od.		Sales in 1910 (12 mos.)	Price about Jan. 3 1910.		PRICES IN DECEMBER.								RANGE FOR YEAR 1910.				
N. Y. STOCK EXCHANGE								Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.		
					\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Penn RR, 1st, 4s, real est. g. 1923	M - N	10,000			100 1/2	102 1/2				103	110						102 1/2	Dec. 15	106	Feb. 14
Consol, gold, 5s. 1919	M - S	25,000			100					103 1/2							98 1/2	July 15	102	Mch. 11
Consol, gold, 4s. 1943	M - N	1,290,000			101	101 1/2				99 1/2	Sale	98 1/2	Dec. 12	99 1/2	Dec. 23		94 1/2	July 27	97 1/2	Mch. 15
10-year convers, g. 3 1/2s. 1912	M - N	216,000			96 1/2	Sale				95 1/2	Sale	95 1/2	Dec. 13	96 1/2	Dec. 31		95 1/2	Aug. 13	96 1/2	Sept. 20
Registered 1915	J - D	37,000								95							101 1/2	July 29	104 1/2	Feb. 28
Consol, gold, 4s. 1948	M - N	1,939,000			104 1/2	Sale				103 1/2							100	Oct. 7	102 1/2	April 9
Alleg Val, gen, gu, g. 4s. 1942	M - S	6,000			102 1/2	102 1/2				100 1/2										
Del Riv RR, Bge, 1st gu g 4s. 36	F - A				96					90 1/2										
Phila Balt & W, 1st, g. 4s. 1943	M - N	4,000			103 1/2					101 1/2							101 1/2	Dec. 2	101 1/2	Dec. 2
Sod Bay & So, 1st, g. 5s. 1924	J - J				100					100										
Sunbury & Lewis, 1st, g. 4s. 1936	J - J				100					95 1/2										
UNJRR & CanCo, gen, 4s. 1944	M - S	10,000			103 1/2					103 1/2							103 1/2	Dec. 7	103 1/2	Dec. 2
Pennsylvania Co-gu 4 1/2s. 1921	J - J	76,000			104					103							103 1/2	Dec. 7	103 1/2	Dec. 2
Registered 1921	J - J	6,000								102 1/2							103 1/2	Dec. 7	103 1/2	Dec. 2
Gu, 3 1/2s, coll tr reg cts. 1937	M - S	17,000			89 1/2					87							90	Aug. 2	90	Aug. 5
Gu, 3 1/2s, coll tr cts. B. 1941	F - A	54,000			90 1/2					88							88	Sept. 23	91 1/2	Jan. 5
Tr Co cts, gu, g. 3 1/2s. 1916	M - N	55,000			97 1/2					97							95 1/2	Aug. 15	98 1/2	Oct. 27
Gu, g. 3 1/2s, tr cts, SerC. 1942	J - D	2,000			89 1/2					87 1/2							87 1/2	Aug. 29	90	Jan. 13
Gu, g. 3 1/2s, tr cts, SerD. 1944	J - D									90 1/2										
Guar, g. 15-25 year, 4s. 1931	A - O	80,000			98					98 1/2							98 1/2	Dec. 15	98 1/2	Dec. 15
Cin L & N, 1st, con, gu, g. 4s. 1942	M - N	1,000			94 1/2					95 1/2							94 1/2	Aug. 17	99	Mch. 24
Cl & Pitts, gu, g. 4 1/2s. A. 1942	J - J				107 1/2					103 1/2							95 1/2	Nov. 28	95 1/2	Nov. 28
Series B, 4 1/2s. 1924	A - O				107 1/2					103 1/2										
Int reduced to 3 1/2%. 1942	A - O																			
Series C, 3 1/2s. 1948	M - N				95 1/2	98 1/2				90										
Series D, 3 1/2s. 1950	F - A				93	97				90										
Erie & P, gen, gu, g. 3 1/2s. B. 1940	J - J	3,000			93					92 1/2							91	Sept. 16	92 1/2	Nov. 16
Series C. 1940	J - J				93					92 1/2										
Gr R & L, 1st gu g 4 1/2s. 1941	J - J				102 1/2	106				100	106 1/2						104	Dec. 1	104 1/2	Dec. 1
Pitts Ft W & Chic, 1st, 7s. 1912	J - J	6,000			106 1/2					104 1/2	Sale						104 1/2	Dec. 1	104 1/2	Dec. 1
Second, 7s. 1912	J - J	12,000			106					104							104 1/2	Dec. 1	104 1/2	Dec. 1
Third, 7s. 1912	A - O				105 1/2					103 1/2							104 1/2	Dec. 1	104 1/2	Dec. 1
Pitts Y & Ash, 1st con, 5s. 1927	M - N	1,000			109					107							109	May 23	109	May 23
Tol WV & O, 1st, gu, 4 1/2s. A. 1931	J - J				102 1/2					100 1/2							100	July 6	100	July 7
Series B, 4 1/2s. 1933	J - J	5,000			102 1/2	105 1/2				100 1/2							100	July 6	100	July 7
Series C, 4s. 1942	M - S				94 1/2					94 1/2										
PCC & St L, gu, g. 4 1/2s. SerA. 1940	A - O	33,000								107							107	Oct. 3	107 1/2	Nov. 10
Series B, guar. 1942	A - O	119,000			107					107							103 1/2	July 12	107 1/2	Jan. 25
Series C, guar. 1942	M - N	56,000			107					107 1/2	Sale						106 1/2	Sept. 22	107 1/2	Dec. 31
Series D, guar. 1945	M - N	15,000								98 1/2							97 1/2	Sept. 27	98 1/2	Oct. 3
Series E, 3 1/2s, guar, g. 1949	F - A	83,000			93 1/2	94 1/2				90 1/2	93						90 1/2	Dec. 2	94	Feb. 8
Series F, cons 4s, gu, g. 1953	J - D				99 1/2	101				98 1/2										
Series G, cons 4s guar. 1957	M - N	131,000								98 1/2	98 1/2						98 1/2	Dec. 6	98 1/2	Dec. 14
ChicStL & P, 1st, cou, g. 5s. 1932	A - O	17,000			111					113	115						111 1/2	Dec. 12	112 1/2	Dec. 12
Pensacola & At. See Lou & Nash																				
Peor & East. See C & C & St L																				
Peor & Pek Union 1st g 6s. 1921	Q - F	1,000			107	113				107 1/2							112	Feb. 24	112	Feb. 24
Second, gold, 4 1/2s. Feb 1921	M - N	2,000				99				91	97						90 1/2	Sept. 16	95	Oct. 22
Pere Marquette. Ref 4s. 1955	J - J	336,000			78 1/2	Sale				70							67	Dec. 10	79	Jan. 6
Chic & West Mich 5s. 1921	J - D	27,000			101	106 1/2				100 1/2	101 1/2						101	Dec. 5	101 1/2	Dec. 2
Flint & Pere Marq, g. 6s. 1920	A - O	12,000			108 1/2					110							108 1/2	Sept. 20	112 1/2	Jan. 28
First consol, gold, 5s. 1939	M - N	3,000			102	102 1/2				101	103						101	Aug. 26	104	Dec. 16
Pt Huron Div, 1st g 5s. 1939	A - O	21,000			103 1/2					103							101	July 22	106	Oct. 11
Sag Tu & Hu 1st gu, g. 4s. 1931	F - A																			
Philippine Ry 1st 30-yr 4s 3/4	J - J	8,000			91 1/2					86	89						88	July 7	90	May 31
Pine Creek. See N Y Central																				
Pitts C & St L. See Penn Co																				
Pittsb Cl & Tol. See Balt & O																				
Pitts Ft W & Chic. See PennCo																				
Pitts Junction. See Balt & Ohio																				
Pitts & Lake E. See N Y Cent																				

BONDS.		In- Per- od.	Sales in 1910. (12 Mos.)	Price about Jan. 3 1910.		PRICES IN DECEMBER.								RANGE FOR YEAR 1910.			
N. Y. STOCK EXCHANGE						Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Southern Pacific Co—																	
4s, g. Cent Pac. coll. Aug 1949	J - D		1,514,000	91 1/4	Sale	92	Sale	91 1/4	91 1/4	91 1/4	Dec. 30	92 1/4	Dec. 16	89	July 29	95	Jan. 17
Registered	J - D		16,000	86		92		92						86	May 23	91	Oct. 17
Convertible 4s. June 1929	M - S		428,200,000	105 1/4	Sale	96 1/4	Sale	97	Sale	96	Dec. 8	97 1/4	Dec. 20	92 1/4	July 26	106 1/4	Jan. 5
Cent Pac. 1st, ref gu g 4s. 1949	F - A		2,147,000	97 1/4	Sale	97	Sale	96 1/4	Sale	95 1/4	Dec. 22	97	Dec. 1	94 1/4	July 5	98 1/4	Oct. 11
Registered	F - A		6,000	97		95 1/4		95 1/4						97	Feb. 11	97	Feb. 11
Mort guar g 3 1/2s. Aug 1929	J - D		314,000	88 1/2	89 1/4	90 1/2		91	92 1/2	90 1/4	Dec. 14	91	Dec. 23	87 1/4	July 15	91	Dec. 23
Through St. 1st gu g 4s. 1954	A - O		115,000	92	93 1/4	88	94	90	94	90	Dec. 16	90	Dec. 16	90	Dec. 16	94	Jan. 12
Galv Hous & San Antonio—																	
Mex & Pac D. 1st g 5s. 1931	M - N		42,000	107	109	105 1/4	108 1/4	106 1/4	108 1/4					103 1/4	Aug. 1	109	Sept. 29
Gila V G & N. 1st. gu. g. 5s. 1924	M - N			103 1/4													
H E & W T. 1st, g. 5s. 1933	M - N			104		103 1/4	105 1/4	105	105 1/4								
1st, gu. g. 5s. redeem. 1933	M - N		16,000	105	Sale	104 1/4	106	105						103	June 15	105 1/4	Jan. 15
H & Tex C. 1st g 5s. int gu. 1937	J - J		43,000	110	Sale	108 1/4	110	109 1/4	110	109 1/4	Dec. 23	109 1/4	Dec. 29	109 1/4	Mch. 1	110 1/4	April 29
Cons gold 6s. int guar. 1912	A - O			109 1/4		108 1/4	110	108 1/4	110 1/4								
Gen gold 4s. int guar. 1921	A - O		13,000	93 1/4	96 1/4	94	96	94	96					92	July 9	98 1/4	April 28
Waco & N W. 1st. g. 5s. 1930	M - N		2,000	116	118	115 1/4	118	115 1/4	118					119 1/4	Mch. 11	119 1/4	Mch. 11
A & N W. 1st, gu. g. 5s. 1941	J - J			104		102		102									
Morgan's La & T 1st 7s. 1918	A - O		2,000	116 1/4	120	115	116 1/4	114 1/4	116 1/4					115	Oct. 24	115 1/4	Nov. 28
First, gold, 6s. 1920	J - J		1,000	113		110 1/4		110 1/4						110 1/4	Oct. 26	110 1/4	Oct. 26
NY Tex & M. gu. 1st. g. 4s. 1912	A - O																
Nor of Cal. gu. gold, 6s. 1938	A - O			95		100		100						100	June 27	100	June 27
Ore & Cal. 1st, gu. g. 5s. 1927	J - J		3,000	103 1/4		102		102						102	Nov. 14	102	Nov. 14
So Pac of Cal. Series E. 1912	A - O		4,000	102		102		102									
do do Series F. 1912	A - O			99 1/4		102		102									
1st consol. gu. g. 5s. 1937	M - N			108		107 1/4		107 1/4									
S P Coast. 1st, gu. g. 4s. 1937	J - J			83		84	93	84	93								
San Fran Term 1st 4s. 1950	A - O		14,000			92 1/4	Sale	92 1/4	Sale	92 1/4	Dec. 15	92 1/4	Dec. 23	92 1/4	Dec. 15	92 1/4	Dec. 23
Tex & N O. Sab D. 1st. g. 6s. 1912	M - S		6,000	102	103 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Dec. 29	101 1/4	Dec. 29	101 1/4	Dec. 29	102 1/4	Jan. 7
Consol. gold, 5s. 1943	J - J			100		100 1/4		101									
So Pac RR. 1st, ref. gu. 4s. 55	J - J		7,148,000	94 1/4	Sale	93 1/4	Sale	94 1/4	Sale	93 1/4	Dec. 15	94 1/4	Dec. 23	93 1/4	July 29	95 1/4	Feb. 28
Southern—1st, cons. g. 5s. 1944			1,203,000	111 1/4	111 1/4	107 1/4	Sale	107 1/4	Sale	107 1/4	Dec. 3	108	Dec. 16	103 1/4	July 1	111 1/4	Jan. 4
Devel & gen. 4s. Ser A. 1956	A - O		5,535,000	81 1/4	Sale	75 1/4	Sale	75 1/4	Sale	75 1/4	Dec. 12	76 1/4	Dec. 21	73	July 26	81 1/4	Jan. 3
Mob & O. coll tr. g. 4s. 1938	M - S		108,000	90		84 1/4	85	84	90	83 1/4	Dec. 20	84 1/4	Dec. 5	83 1/4	Dec. 20	90 1/4	Mch. 8
Mem Div. 1st, g. 4 1/2s. 1936	J - J		14,000	110	Sale	107	108	108	110					106	July 16	110	Jan. 7
St L Div. 1st, gold, 4s. 1951	J - J		77,000	86 1/4	88	85 1/4	86 1/4	86		85	Dec. 15	85 1/4	Dec. 12	80 1/4	April 7	87 1/4	Nov. 16
Ala Cent R. 1st, g. 6s. 1918	J - J		3,000	108 1/4		107		107						107 1/4	Nov. 21	107 1/4	Nov. 21
Atl & Danv. 1st, g. 4s. 1948	J - J		4,000	89 1/4	92 1/4	89		89	90 1/4					89 1/4	Nov. 16	93 1/4	Sept. 22
Second, 4s. 1948	J - J		5,000		87 1/4	82		82 1/4	82 1/4					82 1/4	Oct. 31	82 1/4	Oct. 31
Atlan & Yad. 1st. gu. g. 4s. 1949	A - O																
Col & Greenv. 1st, g. 6s. 1916	J - J		1,000	104 1/4		106		106 1/4						106 1/4	Nov. 7	106 1/4	Nov. 7
E T Va & Ga div. 1st g 5s. 1930	J - J		16,000	110	110 1/4	107 1/4	109	107 1/4	109					110	Jan. 20	110	Jan. 20
Cons. 1st, gold, 5s. 1956	M - N		92,000	112	113 1/4	110 1/4	110 1/4	109 1/4	110	109 1/4	Dec. 29	110 1/4	Dec. 5	109	June 7	114 1/4	Jan. 22
E Ten, reorg lien, g. 5s. 1938	M - S		11,000	106		105		104 1/4	106 1/4					104 1/4	Nov. 23	106	Feb. 18
Registered	M - S																
Georgia Midland 1st 3s. 1946	A - O			64	65		67		67								
Ga Pac Ry. 1st, g. 6s. 1922	J - J		23,000	113 1/4	114 1/4	112		113 1/4		113	Dec. 29	113 1/4	Dec. 27	111 1/4	Aug. 1	113 1/4	Feb. 26
Knox & Ohio. 1st, g. 6s. 1925	J - J		10,000	114 1/4	Sale	116	118	116						114	Sept. 14	116	Oct. 18
Mob & Brim, pr lien g 5s. 1945	J - J		2,000	105 1/4		105 1/4		105 1/4						105 1/4	Nov. 25	105 1/4	Nov. 25
Mortgage, gold, 4s. 1945	J - J			81 1/4		70											
Rich & Danv. con. g. 6s. 1915	J - J		18,000	105 1/4		104 1/4	107 1/4	104 1/4	108					105 1/4	Oct. 20	106 1/4	April 15
Deb. 5s. stamped. 1927	A - O		36,000	104 1/4	108 1/4	104 1/4		104 1/4						105	April 6	107 1/4	Feb. 1
Rich & Meck. 1st, g. 4s. 1948	M - N			75		71		71									
So Car & Ga. 1st g 5s. 1919	M - N		35,000	103 1/4	103 1/4	103 1/4		103 1/4		103 1/4	Dec. 19	103 1/4	Dec. 19	102	July 28	104	Feb. 10
Va Mid—Ser mtg. B. 6s. 1916	M - S		7,000		102									97 1/4	Feb. 26	98	Mch. 23
Series E, 5s. 1926	M - S			104		105 1/4		105 1/4									
Series F, 5s. 1931	M - S		5,000	106		105 1/4		105 1/4									
Virginia Mld. gen. 5s. 1936	M - N		18,000	107 1/4		105 1/4		107						105	June 29	108 1/4	Mch. 10
Guar. stamped. 1936	M - N		2,000	106 1/4		105 1/4		105 1/4						105 1/4	June 1	107 1/4	Feb. 7
Va & Southwest 1st gu 5s. 2003	J - J		5,000	110		105	110 1/4	108	110 1/4	110	Dec. 27	110	Dec. 27	105 1/4	Nov. 9	105 1/4	Oct. 24
First cons 50-year 5s. 195																	

BONDS.		Int. Per- od.	Sales in 1910. (12 Mos.)	Price about Jan. 3 1910.	PRICES IN DECEMBER.								RANGE FOR YEAR 1910.			
N Y STOCK EXCHANGE					Dec. 1.		Dec. 31.		Lowest		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Wh & L E R R 1st con g 4s. 1949	M - S		241,000	99	88 1/2											
20-yr equip s f g 5s. 1922	J - J		19,000	99	96 1/2	97 1/2	96	97 1/2								
Will & Sioux F. See St P M & M																
Wiscon Cent 1st gen g 4s. 1949	J - J		1,531,000	93 1/2	92 1/2	92 1/2	93	93 1/2	92 1/2	Dec. 5	93 1/2	Dec. 27	90	May 6	95	Feb. 17
Sup & Dul div & ter 1st 4s 1936	M - N		327,000	92	92 1/2				92 1/2	Dec. 5	93 1/2	Dec. 29	90	May 25	94	Mch. 4
Street Railway Bonds																
Brooklyn Rap Trans g 5s. 1945	A - O		160,000	104 1/2	106				103 1/2	Dec. 9	104	Dec. 29	101 1/2	Aug. 29	105	Sept. 28
1st refund conv g 4s. 2002	J - J		10394000	86 1/2	86 1/2	87 1/2	86	87 1/2	81 1/2	Dec. 7	83 1/2	Dec. 21	79 1/2	July 27	87	Jan. 3
Bklyn City 1st con 5s. 16-41	J - J		57,000	103	103	102 1/2	103	102 1/2	102 1/2	Dec. 8	103	Dec. 20	100	Oct. 28	104	Feb. 18
Bklyn Q Co & S gu g 5s 16-41	M - N		15,000			102	102	98	98	Dec. 10	98	Dec. 13	97 1/2	Oct. 28	99	Oct. 26
Bklyn Un El 1st g 4-5s. 1950	F - A		762,000	102 1/2	103 1/2				101 1/2	Dec. 15	101 1/2	Dec. 5	99	Aug. 4	103	Jan. 21
Stamped guaranteed. 1950	F - A		75,000	102 1/2					102				99 1/2	Aug. 5	103	Mch. 1
Kings Co Elev 1st g 4s. 1949	F - A		21,000	84 1/2	85 1/2	84 1/2	85 1/2	84	84 1/2	Dec. 12	84 1/2	Dec. 9	82 1/2	Nov. 9	85	Jan. 5
Stamped guaranteed. 1949	F - A		108,000	84 1/2	85 1/2	84 1/2	85 1/2	84	84 1/2	Dec. 16	85 1/2	Dec. 5	80	Aug. 2	85 1/2	Nov. 9
Nassau Elec guar gold 4s 1951	J - J		302,000	80 1/2	81 1/2				78 1/2	Dec. 17	78	Dec. 17	76	June 10	82	Jan. 6
Conn Ry & Lt—1st g 4 1/2s. 1951	J - J		3,000	102 1/2					102 1/2				102 1/2	Mch. 4	102 1/2	Mch. 4
Stamped guar 4 1/2s. 1951	J - J		58,000	101 1/2					100 1/2				100 1/2	June 25	102	April 2
Det United 1st cons g 4 1/2s. 1932	J - J		70,000	80					81				79	Dec. 13	82 1/2	Mch. 5
Grand Rap Ry 1st gold 5s. 1916	J - D		9,000	99	101 1/2	99 1/2	101 1/2	99 1/2	99 1/2				98 1/2	July 14	98 1/2	May 18
Havana Elec Ry cons g 5s. 1952	F - A		47,000	93	95	94 1/2	96 1/2		94 1/2				93	Jan. 7	95 1/2	Nov. 23
Inter-Metrop coll 4 1/2s. 1956	A - O		32131000	83 1/2	84 1/2	83 1/2	84 1/2	79 1/2	79 1/2	Dec. 2	80 1/2	Dec. 19	77	July 26	83 1/2	Jan. 3
Interboro R T conv 6s. 1911	M - N		2,817,000	103 1/2	103 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Dec. 5	100 1/2	Dec. 13	100 1/2	July 28	104	Jan. 6
45-year 5s, series A. 1952	M - N		4,386,000	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Dec. 3	104	Dec. 12	100	July 30	104	Dec. 12
Internat Tract coll tr 4s. 1949	J - J		2,000		78 1/2								67 1/2	Mch. 5	67 1/2	Mch. 5
Louis Ry Co 1st con g 5s. 1930	J - J															
Manhat Ry (N Y) con g 4s. 1990	A - O		399,000	98	98 1/2	97	97 1/2	97 1/2	96 1/2	Dec. 20	98	Dec. 27	93 1/2	July 20	98 1/2	Jan. 17
Stamped tax exempt.	A - O		502,000		99 1/2				97 1/2	Dec. 5	98 1/2	Dec. 29	94 1/2	July 15	99 1/2	Feb. 17
Manila Elec 1st & coll 5s. 1953	M - S															
Metropolitan Street g 5s. 1997	F - A		144,000		80	75 1/2	76 1/2	78	79	Dec. 5	78 1/2	Dec. 23	74 1/2	Sept. 21	82 1/2	April 20
Guaranty Tr Co cts. 1931	J - D		309,000		79 1/2	75 1/2	76 1/2	78 1/2	80	Dec. 7	79	Dec. 23	73	Sept. 16	82 1/2	April 20
Refunding gold 4s. 2002	A - O		71,000						48 1/2	Dec. 20	48 1/2	Dec. 17	46	July 25	54	Jan. 14
Tr Co cts of dep stamped.			385,000						46	Dec. 16	48 1/2	Dec. 30	45	July 7	54	Jan. 14
B'y & 7th Av 1st con g 5s 1943	J - D		170,000	101	103	101	102 1/2	101	102 1/2	Dec. 16	102 1/2	Dec. 30	98 1/2	June 21	102 1/2	Oct. 26
Col & 9th Av 1st gu g 5s. 1993	M - S		90,000		101		100	98 1/2	100	Dec. 12	98 1/2	Dec. 12	96	May 4	102	Jan. 13
Lex Av & P F 1st gu g 5s 1993	M - S		100,000		100	97	98 1/2	98					96 1/2	Jan. 26	99	Jan. 14
Third Av 1st con gu g 4s. 2000	J - J		337,000	69 1/2	69 1/2	57	57	58	58	Dec. 21	59 1/2	Dec. 21	59	Dec. 21	69 1/2	Jan. 6
Central Tr Co cts stampd.	J - J		8,381,000	68 1/2	68 1/2	59 1/2	59 1/2	58	58	Dec. 14	60 1/2	Dec. 20	55	Aug. 9	68 1/2	Jan. 4
1st gold 5s. 1937	J - J		584,000		110 1/2	107	108	109	107 1/2	Dec. 15	108	Dec. 6	105 1/2	April 23	108 1/2	Mch. 1
Mill El Ry & Lt con g 5s. 1926	F - A		10,000			103	103						103	Oct. 19	104 1/2	Nov. 28
Refund & ext 4 1/2s. 1931	J - J		16,000			91 1/2	91 1/2						91 1/2	Oct. 25	94 1/2	Mch. 4
Minn St Ry 1st con g 5s. 1919	J - J					101	101	103 1/2								
N Ori Ry & Lt gen 4 1/2s. 1935	J - J		52,000	87	87 1/2		85 1/2	85 1/2								
St Jo Ry Lt H & P 1st g 5s. 1937	M - N			100		104	99	99								
St Paul Cy Cable con g 5s. 1937	J - J			107 1/2	110	104	104	104								
Tri-City Ry & Lt 1st s f 5s. 1923	A - O		234,000	97 1/2	98 1/2	96 1/2	98 1/2	98 1/2	98 1/2	Dec. 15	98 1/2	Dec. 20	96	May 13	99	Feb. 18
Underground of London 5s 1920	M - N				101	95	95	99 1/2								
4 1/2s. 1938	J - J		1,193,000	84		89 1/2	90	90	89 1/2	Dec. 14	90 1/2	Dec. 29	83	July 6	90 1/2	Dec. 29
Income 6s. 1948	J - J		1,177,000	33 1/2		37 1/2	37 1/2	37 1/2	37 1/2	Dec. 1	38 1/2	Dec. 27	31 1/2	Jan. 27	40	April 4
United Rys St L 1st g 4s. 1934	J - J		20,000		83		81 1/2	81 1/2					79 1/2	July 13	83	Feb. 19
St Louis Tran gu imp 5s. 1924	A - O		13,000		85 1/2								85	Jan. 12	86 1/2	Feb. 16
United RRs San Fr s f 4s. 1927	A - O		442,000		75	67	67	66 1/2	68 1/2	Dec. 15	67	Dec. 1	65	July 1	74	Jan. 13
Gas & Electric Light Cos.																
Atlanta Gas-Lt 1st g 5s. 1947	J - D			103		102	102									
Bklyn Un Gas Co 1st c g 5s 1945	M - N		330,000	107 1/2	106	106 1/2	105 1/2	106	106	Dec. 23	107	Dec. 5	105	Aug. 4	107 1/2	Jan. 12
Buffalo Gas Co 1st g 5s. 1947	A - O		61,000	64 1/2		66	59 1/2	64					60 1/2	Sept. 7	67	Feb. 3
Columbus Gas Co 1st g 5s. 1932	J - J															
Detroit City Gas Co g 5s. 1923	J - J		32,000	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Dec. 6	100 1/2	Dec. 6	100	Nov. 15	101 1/2	Mch. 12
Det Gas Co con 1st g 5s. 1918	F - A					100	100	100								
Detroit Edison Co 1st 5s. 1933	J - J		17,000		100 1/2	100 1/2	100 1/2	100 1/2	100	Dec. 13	100	Dec. 16	99 1/2	Aug. 30	101 1/2	April 15
Eq Gas L Co N Y con g 5s. 1932	M - S		24,000		105	105	105						101 1/2	June 15	105 1/2	Mch. 18
G & Elec of Berg Co con g 5s 1949	J - D			90												
Gr Rap Gas-Lt Co 1st g 5s. 1915	F - A				101	98	101	98	101							
Hudson Co Gas 1st g 5s. 1949	M - N		22,000	103 1/2	103 1/2	102 1/2	103	102 1/2	103	Dec. 10	103 1/2	Dec. 20	101 1/2	July 27	103 1/2	Jan. 5
Kan City (Mo) Gas 1st g 5s 1922	A - O		2,000	100		97										

BONDS. N Y STOCK EXCHANGE	Int. Per- od.	Sales in 1910. (12 Mos.)	Price about Jan. 3 1910.	PRICES IN DECEMBER.								RANGE FOR YEAR 1910.			
				Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
Manufacturing & Indus (Con.).	A - O	5,050,000	107	Sale	105 3/4	Sale	105 1/4	105 1/4	104 3/4	Dec. 29	106	Dec. 1	104 1/4	Feb. 16	109 1/4
Am Tobacco 40-year g 6s.	1944	49,000	77	Sale	105 1/4	Sale	80	Sale	79 3/4	Dec. 3	105 1/4	Dec. 1	103 1/4	Jan. 14	108 1/4
Registered	1951	10229000	77	Sale	80	Sale	80	Sale	79 3/4	Dec. 1	80 1/2	Dec. 14	76 1/4	Jan. 3	85 1/4
Registered	1951	47,000	77	Sale	80	Sale	80	Sale	79 3/4	Dec. 1	80 1/2	Dec. 14	77 1/4	July 26	82
Beth Steel 1st ext s f 5s.	1926	1,568,000	88 1/2	Sale	86	Sale	86 3/4	Sale	85 1/4	Dec. 8	86 3/4	Dec. 31	83 1/4	Aug. 4	89
Central Leather 20-yr g 5s.	1925	4,416,000	99 1/4	Sale	99 1/4	Sale	99 1/4	Sale	98 1/4	Dec. 5	99 1/4	Dec. 30	97	July 27	102
Consol Tobacco 50-yr g 4s.	1951	203,000	97 1/4	Sale	79 1/4	Sale	80 3/4	Sale	79 1/4	Dec. 7	80 3/4	Dec. 29	76 1/4	Feb. 4	83 1/4
Corn Prod Ref g s f 5s.	1931	65,000	97 1/4	Sale	97 1/4	Sale	96	Sale	94 3/4	Dec. 5	95 3/4	Dec. 30	93 1/4	Jan. 24	96 1/4
1st 25-yr s f 5s.	1934	296,000	95 3/4	Sale	94 3/4	Sale	94	Sale	93 1/4	Dec. 19	95	Dec. 19	92 1/4	Dec. 19	97 1/4
Cuban-Am. Sugar coll tr 6s.	1918	28,000	95	Sale	95	Sale	96 1/4	Sale	95	Dec. 16	96 1/4	Dec. 16	93 1/4	Dec. 16	98 1/4
Distillers' S C conv 1st g 5s.	1927	3,175,000	74 1/4	Sale	76	Sale	77 3/4	Sale	75 1/4	Dec. 1	78	Dec. 1	76 1/4	Dec. 1	78
E I du Pont Powder 4 1/2s.	1936	90,000	87 1/4	Sale	83	Sale	85	Sale	83	Dec. 16	83	Dec. 16	83	Dec. 16	88 1/4
General Elec deb g 3 1/2s.	1942	9,000	82	Sale	81	Sale	81 1/4	Sale	80	Dec. 12	81 1/4	Dec. 29	80	Dec. 12	82
10-yr gold deb 5s.	1917	2,067,000	147	Sale	147 1/4	Sale	147	Sale	145	Dec. 7	151	Dec. 15	130	July 26	152 1/4
Internat Paper 1st con g 6s.	1918	629,000	104 1/4	Sale	102 1/4	Sale	104 1/4	Sale	104	Dec. 5	105	Dec. 5	100	July 29	105
Cons conv s f gold 5s.	1935	187,000	88	Sale	86	Sale	84 1/4	Sale	84 1/4	Dec. 7	86 3/4	Dec. 12	82 1/4	Sept. 9	89 1/4
Int Steam Pump 1st s f 5s.	1929	488,000	96 1/4	Sale	90	Sale	92 1/4	Sale	91	Dec. 30	92	Dec. 10	91	Dec. 30	96 1/4
Lackaw Steel 1st conv 6s.	1923	391,000	99 1/4	Sale	96 1/4	Sale	96 1/4	Sale	95 1/4	Dec. 14	96 1/4	Dec. 2	95 1/4	Dec. 14	100
1st cons 5s series A.	1950	30,000	91 1/4	Sale	91 1/4	Sale	91 1/4	Sale	91 1/4	Dec. 21	91 1/4	Dec. 27	90	Aug. 11	96
5-year conv 5s.	1915	240,000	91 1/4	Sale	91 1/4	Sale	91 1/4	Sale	91 1/4	Dec. 21	91 1/4	Dec. 27	90	Aug. 11	96
Nationam & Stpg 1st 20-yr 5s.	1929	43,000	98 1/4	Sale	98 1/4	Sale	98 1/4	Sale	98 1/4	Dec. 21	98 1/4	Dec. 27	94	Aug. 23	97 1/4
N Y Air Brake 1st conv 6s.	1928	423,000	114 1/4	Sale	102	Sale	103	Sale	102	Dec. 5	103	Dec. 15	100	June 8	114 1/4
Rwy Steel Springs 1st s f 5s.	1921	63,000	98 1/4	Sale	97 1/4	Sale	97 1/4	Sale	97 1/4	Dec. 15	97 1/4	Dec. 15	96 1/4	Feb. 28	98 1/4
Repub I & S 1st & col tr 5s.	1934	52,000	103	Sale	101 1/4	Sale	102 1/4	Sale	101 1/4	Dec. 15	102 1/4	Dec. 15	102	Oct. 3	104
Union Bag & P 1st s f 5s.	1930	53,000	96 1/4	Sale	90	Sale	92	Sale	92	Dec. 15	92	Dec. 15	91 1/4	Oct. 24	96 1/4
Stamped.		6,000	95	Sale	95	Sale	95	Sale	95	Dec. 15	95	Dec. 15	93	May 5	96 1/4
U S Leather s f deb g 6s.	1913	106,000	105	Sale	104 1/4	Sale	104 1/4	Sale	104 1/4	Dec. 8	104 1/4	Dec. 27	104 1/4	Feb. 23	105
U S Realty & Imp deb g 5s.	1924	2,031,000	90 1/4	Sale	86 1/4	Sale	88	Sale	86 1/4	Dec. 7	88	Dec. 14	85 1/4	Aug. 5	94 1/4
U S Red & Ref 1st s f g 6s.	1931	153,000	90	Sale	84	Sale	88	Sale	88	Dec. 13	88	Dec. 13	86	July 29	90 1/4
U S Rubber 10-yr coll tr 6s.	1918	3,630,000	104 1/4	Sale	102 1/4	Sale	103 1/4	Sale	102 1/4	Dec. 3	103 1/4	Dec. 30	101 1/4	July 27	104 1/4
U S Steel Corp s f g 5s.	1963	17709000	105 1/4	Sale	103 1/4	Sale	104	Sale	103 1/4	Dec. 8	104 1/4	Dec. 23	101 1/4	June 30	105 1/4
Registered.	Apr 1963	397,000	105	Sale	103 1/4	Sale	104 1/4	Sale	103 1/4	Dec. 5	104 1/4	Dec. 27	101 1/4	July 26	105 1/4
Va-Car Chem 1st 15-yr 5s.	1923	1,797,000	99	Sale	99 1/4	Sale	100 1/4	Sale	99 1/4	Dec. 6	100 1/4	Dec. 30	96 1/4	April 26	100 1/4
Western Elec 1st 5s Dec 31	1922	38,000	100 1/4	Sale	100 1/4	Sale	101	Sale	100	Dec. 7	100 1/4	Dec. 21	100	Dec. 7	100 1/4
Westingh El & M con s f 5s.	1931	1,608,000	93	Sale	91 1/4	Sale	91 1/4	Sale	91	Dec. 9	92 1/4	Dec. 22	85	July 27	93 1/4
Coal and Iron Bonds.															
Buff & Susq 1st s f 5s.	1932	4,000	98	Sale	96 1/4	Sale	96	Sale	90	Dec. 7	90	Dec. 7	90	Nov. 10	90
Deb 5s.	Jan 1926	82,000	97 1/4	Sale	90	Sale	98 1/4	Sale	90 3/4	Dec. 12	98	Dec. 31	96	Mch. 16	101
Col Fuel & I Co gen s f g 5s.	1943	86,000	93	Sale	99	Sale	100	Sale	99 1/4	Dec. 8	99 1/4	Dec. 8	93	Mch. 29	99 1/4
Convertible deb gold 5s.	1911	1,000	107 1/4	Sale	107 1/4	Sale	107 1/4	Sale	107 1/4	Dec. 8	107 1/4	Dec. 8	107 1/4	June 9	108 1/4
Col Fuel Co gen gold 5s.	1919	446,000	84	Sale	77 1/4	Sale	76 1/4	Sale	75 1/4	Dec. 6	77 1/4	Dec. 1	70	Aug. 4	82 1/4
Col Indus 1st coll tr 5s gu 1934	1934	1,000	87 1/4	Sale	101	Sale	104	Sale	102 1/4	Dec. 6	104	Dec. 27	102 1/4	June 30	104 1/4
Pocahon Con Coll 1st s f 5s.	1957	267,000	103 1/4	Sale	101	Sale	104	Sale	102 1/4	Dec. 6	104	Dec. 27	102 1/4	June 30	104 1/4
Tenn C I & RR gen 5s.	1951	72,000	106	Sale	104 1/4	Sale	106	Sale	104 1/4	Dec. 16	104 1/4	Dec. 16	103 1/4	Aug. 16	107
Blrm Div 1st cons 6s.	1917	38,000	106	Sale	104 1/4	Sale	106	Sale	104 1/4	Dec. 16	104 1/4	Dec. 16	103 1/4	Aug. 16	107
Tenn Div 1st g 6s.	Jan 1917	189,000	99 1/4	Sale	94 1/4	Sale	95 1/4	Sale	94 1/4	Dec. 7	95 1/4	Dec. 14	94 1/4	May 31	100
Cah C M Co 1st gu g 6s.	1922	189,000	99 1/4	Sale	94 1/4	Sale	95 1/4	Sale	94 1/4	Dec. 7	95 1/4	Dec. 14	94 1/4	May 31	100
Va Ir Coal & Coke 1st g 5s.	1949	189,000	99 1/4	Sale	94 1/4	Sale	95 1/4	Sale	94 1/4	Dec. 7	95 1/4	Dec. 14	94 1/4	May 31	100

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. y Coupon on. z Flat price.

STOCKS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1910.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.		SALES.		Price about Jan. 2 1910.		PRICES IN DECEMBER.								RANGE FOR YEAR 1910.				
N Y STOCK EXCHANGE		In Dec.	In Year 1910.			Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.		
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Ann Arbor	100		1,030	15	30	25	30	25	35					25	Feb. 25	36	Mch. 2	
Preferred	100		5,365		50	65	70	65	70					48 1/4	Feb. 23	72 1/4	Mch. 8	
Atchison Top & S Fe.	100	110,311	3,356,632	124	Sale	100 1/4	Sale	101	Sale	98 1/4	Dec. 7	101 1/4	Dec. 19	90 1/4	July 26	124 1/4	Jan. 3	
Preferred	100		3,820	70,665	103 1/4	Sale	101 1/4	Sale	100 1/4	1100 1/4	Dec. 30	103	Dec. 29	97	July 1	104 1/4	Jan. 10	
Atlan Coast Line RR.	100		7,200	134,877	136 1/4	Sale	115	Sale	117	113	Dec. 7	119	Dec. 15	102 1/4	July 26	137 1/4	Jan. 1	
Baltimore & Ohio.	100	23,790	635,849	119	Sale	105 1/4	Sale	105 1/4	Sale	104	Dec. 7	106 1/4	Dec. 19	100 1/4	Sept. 6	119 1/4	Jan. 7	
Preferred	100		543	9,511		89	90	89	91	90	Dec. 3	91	Dec. 19	87 1/4	Sept. 10	94	Jan. 7	
Brooklyn Rap Transit.	100	45,950	1,804,582	80 1/4	Sale	75 1/4	Sale	75 1/4	Sale	73 1/4	Dec. 6	76 3/4	Dec. 20	68 1/4	Feb. 5	82 1/4	May 21	
Buff Roch & Pitts.	100	100	1,350	101	105 1/4	102	107	102	108	104	Dec. 28	104	Dec. 28	95	May 12	107	Nov. 30	
Preferred	100		400	133	138	125	140	125	140					125	Apr. 23	133	Jan. 14	
Buffalo & Susq pref.	50		1,300		70									26	Feb. 23	35	Feb. 19	
Canadian Pacific.	100	24,840	569,766	182 1/4	Sale	192 1/4	Sale	195 1/4	Sale	191	Dec. 7	195 1/4	Dec. 31	176 1/4	Feb. 8	202 1/4	Nov. 1	
Subscription receipts			4,020											174	Feb. 1	193 1/4	Oct. 3	
Canada Southern.	100		1,535	67 1/4	72	62	70 1/4	62	70 1/4					60 1/4	July 20	70	Jan. 4	
Central of New Jersey.	100		9,419	310	315	265	280	260	280					248	July 26	312	Jan. 7	
Chesapeake & Ohio.	100	111,065	2,690,779	91 1/4	Sale	81 1/4	Sale	80 1/4	Sale	78	Dec. 7	81 1/4	Dec. 19	65	Aug. 2	92	Jan. 3	
Chicago & Alton RR.	100	170	35,805	66 1/4	Sale	30	40	a30	Sale	30	Dec. 17	30	Dec. 17	23 1/4	July 26	66 1/4	Jan. 3	
Preferred	100		400	68 1/4	72		66 1/4		66 1/4					64 1/4	June 27	69	Apr. 1	
Chic Burl & Quincy.	100			200														
Chic & East Ill pref.	100				124													
Chic Gt West tr cts.	100	5,330	182,764	36 1/4	Sale	22 1/4	Sale	21 1/4	22	21	Dec. 7	22 1/4	Dec. 19	19	July 26	36 1/4	Jan. 3	
Preferred trust cts.	100	1,532	86,420	63 1/4	Sale	44 1/4	Sale	44 1/4	45 1/4	43 1/4	Dec. 15	45 1/4	Dec. 19	40	July 26	64 1/4	Jan. 10	
Chic Milw & St Paul.	100	111,000	2,502,636	158 1/4	Sale	122 1/4	Sale	a122 1/4	Sale	119 1/4	Dec. 6	124 1/4	Dec. 30	113 1/4	June 30	158 1/4	Jan. 3	
Preferred	100	6,006	66,845	172	Sale	146	Sale	146	147	144 1/4	Dec. 7	146 1/4	Dec. 30	143	Sept. 2	172 1/4	Jan. 3	
Chicago & North West.	100	11,475	277,121	182 1/4	Sale	144 1/4	Sale	141 1/4	142 1/4	141	Dec. 12	144 1/4	Dec. 1	137 1/4	July 26	182 1/4	Jan. 3	
Preferred	100	163	2,898	220	235	190	210	180	210	203	Dec. 16	203	Dec. 16	203	June 27	225	Jan. 6	
Chic St Paul M & O.	100	200	6,881	150	160	135	150	135	145	140	Dec. 19	140	Dec. 19	140	Apr. 25	162 1/4	Feb. 23	
Preferred	100		320	160	175	160	170	160	175					a160	Apr. 25	a170 1/4	Feb. 18	
Chic Term Trans RR.	100		1,420											2	Jan. 31	4	Jan. 7	
Preferred	100																	
Chic Union Traction.	100																	
Tr Co cts, asst paid	100	600	15,800	5 1/4	Sale	2 1/4	3 1/4	2 1/4	5	2 1/4	Dec. 23	2 1/4	Dec. 23	2 1/4	Dec. 23	5 1/4	Jan. 4	
Pref do do do	100	300	8,050	10 1/4	Sale	6	8	5 1/4	8	5 1/4	Dec. 23	6	Dec. 29	4 1/4	Sept. 28	12 1/4	Jan. 4	
Clev Cin Chic & St L.	100	1,220	64,425	81	Sale	64	67	65 1/4	69 1/4	62 1/4	Dec. 7	65 1/4	Dec. 13	61	Nov. 11	92 1/4	Mch. 18	
Preferred	100		1,416	104 1/4	108 1/4	98 1/4	105	97 1/4	100					a98	Nov. 11	104	Jan. 15	
Clev Lor & Wheeling.	100																	
Preferred	100																	
Cleve & Pitts guar.	50			174 1/4		162 1/4		167										
Colorado & Southern.	100	4,605	203,439	57 1/4	Sale	58	59	56 1/4	57	55 1/4	Dec. 6	58 1/4	Dec. 20	46	July 26	65 1/4	Feb. 25	
First preferred	100	400	19,436	81 1/4	Sale	74	76	75	76	72	Dec. 12	74	Dec. 29	70	July 27	83	Mch. 4	
Second preferred	100		8,087	80	81	72	76	72	76					70	Aug. 1	81	Jan. 6	
Delaware & Hudson.	100	6,520	95,560	185	Sale	161	Sale	165 1/4	Sale	160 1/4	Dec. 1	165 1/4	Dec. 19	149 1/4	July 26	185	Jan. 3	
Dcl Lack & Western.	50	50	6,438	560	625	500	575	500	570	a526	Dec. 7	a526	Dec. 7	7	490	July 26	620	Mch. 21
Denver & Rio Grande.	100	14,415	354,375	52	Sale	29	Sale	27 1/4	28 1/4	25 1/4	Dec. 1	29 1/4	Dec. 20	23 1/4	July 26	52	Jan. 3	
Preferred	100	19,596	95,137	84	Sale	69 1/4	Sale	67	69	64 1/4	Dec. 1	70 1/4	Dec. 22	62 1/4	July 26	84	Jan. 3	
Des Moines & Ft D.	100	100	300	9	12	4 1/2	9	4 1/4	13	4 1/2	Dec. 8	4 1/2	Dec. 8	4 1/4	Nov. 16	4 3/4	Nov. 21	
Detroit & Mackinac.	100		330			84	90	82 1/4	90					a80	July 14	a85	Aug. 8	
Preferred	100		200			95	100	92 1/4	100					96 1/4	Sept. 29	96 1/4	Sept. 29	
Detroit United Ry.	100	1,460	5,277	a63	Sale	53	Sale		70	52	Dec. 2	68	Dec. 19	45	July 11	68	Dec. 19	
Duluth S S & Atlantic.	100	150	19,900	18 1/4	Sale	a12 1/4	Sale	10 1/4	12	11	Dec. 5	11	Dec. 5	10	July 1	18 1/4	Jan. 3	
Preferred	100	200	28,280	34 1/4	Sale	21 1/4	22 1/4	20 1/4	22	21	Dec. 7	21	Dec. 7	17	July 26	34 1/4	Jan. 4	
Duluth-Superior Trac.	100		500											70 1/4	May 2	72 1/4	Apr. 15	
Preferred	100		450											69 1/4	Sept. 14	a71	Apr. 15	
Erie	100	38,575	780,385	34 1/4	Sale	27 1/4	Sale	27 1/4	27 1/4	26 1/4	Dec. 7	28 1/4	Dec. 20	19 1/4	July 26	34 1/4	Jan. 6	
First preferred	100	10,336	216,431	51 1/4	Sale	45	Sale	45 1/4	Sale	43	Dec. 8	47 1/4	Dec. 20	35	July 27	52 1/4	Mch. 8	
Second preferred.	100	2,470	52,650	40	Sale	34	36 1/4	34	35 1/4	32	Dec. 8	35	Dec. 5	26 1/4	July 27	42	Mch. 8	
Evansville & Terre H.	50	400	3,591	56	65	55	60	58	62	60	Dec. 9	60 1/4	Dec. 12	55	Sept. 1	61 1/4	Oct. 18	
Preferred	50		100	80	90	70	85	70	85					82 1/4	Jan. 20	82 1/4	Jan. 20	
Great Northern, pref.	100	33,435	1,004,362	143 1/4	Sale	121 1/4	Sale	123 1/4	Sale	120	Dec. 6	124 1/4	Dec. 20	a118	July 26	143 1/4	Jan. 3	
Iron ore properties.	100	8,768	331,373	81 1/4	82	57 1/4	Sale	56 1/4	Sale	54	Dec. 7	58	Dec. 20	45	July 6	80 1/4	Jan. 4	
G Bay & W deb cts A	1000						84											
Deb certs B	1000	37	1,658	18	Sale	13 1/4	14 1/4	13 1/4	15	13 1/4	Dec. 7	15	Dec. 14	11	Aug. 10	18 1/4	Mch. 22	
Havana Electric Ry.	100		9,525		105	93		93 1/4						88 1/4	Jan. 20	97 1/4	Apr. 14	
Preferred	100		2,446	94		93 1/4	94 1/4	94	94 1/4					92	May 4	99	Jan. 4	

STOCKS. N Y STOCK EXCHANGE	SALES.		Price about Jan. 2 1910.		PRICES IN DECEMBER.						RANGE FOR YEAR 1910.					
	In Dec.	In Year 1910.	Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Hocking Valley.....	100	30	3,030		125	135	123	135	125 Dec. 7	125 Dec. 7	112 June 3	140 Oct. 4				
Illinois Central.....	100	1,450	85 303	146 Sale	130 1/4	Sale	131	133	129 1/4 Dec. 3	131 1/4 Dec. 28	124 July 26	147 Jan. 5				
Leased line 4% stock 100			15	98	94		93				96 Nov. 7	97 Nov. 7				
Interb-Met. vot tr cfts. 100	64,115	1,527,430	24 1/2	Sale	19 1/2	Sale	19 1/2	Sale	18 1/2 Dec. 2	20 1/2 Dec. 19	14 1/2 July 26	25 1/2 Jan. 11				
Preferred.....	100	76,910	1,580,833	61 1/2	Sale	53 1/2	Sale	53 1/2	Sale	51 1/2 Dec. 2	56 1/2 Dec. 16	41 1/2 July 26	62 1/2 Jan. 12			
Iowa Central.....	100	5,875	97,905	29 1/2	Sale	19 1/2	Sale	17 17 1/2	17 Dec. 2	18 1/2 Dec. 21	15 June 30	30 Jan. 3				
Preferred.....	100	8,200	99,295	54	Sale	31 1/2	Sale	30 31	30 Dec. 2	33 Dec. 20	25 July 26	54 1/2 Jan. 3				
K C Ft S & M tr cfts, pref 100			3,795	78 80	75	76 1/2	73 1/2	77 1/2			68 Aug. 2	80 Feb. 18				
Kansas City Southern.....	100	11,665	193,925	44 Sale	30 1/2	Sale	31 1/2	33	29 Dec. 6	33 1/2 Dec. 29	23 July 26	44 1/2 Jan. 3				
Preferred.....	100	1,370	38,710	70 72	65 1/2	Sale	64 1/2	67	64 Dec. 7	66 1/2 Dec. 29	58 Aug. 2	71 Jan. 4				
Keokuk & Des Moines.....	100	100	1,890	9 10	4	8	4	8	6 Dec. 19	6 Dec. 19	4 1/2 July 26	9 Jan. 4				
Preferred.....	100	150	1,050	40 45	35 45	35 45	35 45	37	37 Dec. 29	37 Dec. 29	37 Dec. 29	42 Oct. 17				
Lake Erie & Western.....	100		10,620		15 20	14 20					15 June 30	25 1/2 Jan. 5				
Preferred.....	100	100	11,609	62 1/2 Sale	37 40	37 45			37 1/2 Dec. 3	37 1/2 Dec. 3	33 1/2 July 12	62 1/2 Jan. 3				
Lake Shore & Mich So.....	100	15	42	300 400	325		325	450	335 Dec. 21	335 Dec. 21	335 Dec. 21	375 Apr. 15				
Lehigh Valley.....	50	527,330	589,830	67 1/2 70	62 1/2 67	62 66			173 1/4 Dec. 7	181 1/2 Dec. 19	173 1/4 Dec. 7	186 Nov. 28				
Long Island.....	50	1,600	23,586	141 1/2 Sale	141 1/2 Sale	144 1/4 144 1/4			62 Dec. 8	66 1/2 Dec. 17	60 July 1	70 1/4 Apr. 14				
Louisville & Nashville.....	100	13,400	355,245	138 1/2 Sale	140 142	138 139			139 1/4 Dec. 2	144 1/4 Dec. 19	131 1/2 July 26	159 1/2 Jan. 5				
Manhattan Railway.....	100	3,241	42,930	180	180				137 1/2 Dec. 15	140 Dec. 5	123 June 30	146 Oct. 6				
Michigan Central.....	100		3,350	51 53 54	24 27	25 1/2 Sale			25 1/2 Dec. 8	27 1/2 Dec. 19	23 July 26	53 1/2 Jan. 4				
Preferred.....	100	75	5,666	82 1/2 90	45 54	35 52			450 1/2 Dec. 15	450 1/2 Dec. 15	40 Sept. 21	80 Feb. 23				
M St P & S St M.....	100	7,235	178,443	142 1/2 Sale	130 1/2 Sale	130 132			127 Dec. 8	131 1/2 Dec. 20	114 July 26	145 Mch. 3				
Preferred.....	100	900	10,715	155 1/2 157	147 150	145 148			146 Dec. 27	148 1/2 Dec. 12	144 June 6	155 1/2 Mch. 2				
Leased line certificates.....	100	960	11,670	92 1/2 Sale	89 Sale	89 1/2 90 1/2			89 Dec. 1	90 Dec. 20	86 1/2 Sept. 20	92 1/2 Jan. 3				
Mo Kansas & Texas.....	100	18,300	987,610	50 1/2 Sale	31 1/2 Sale	31 1/2 Sale			29 1/2 Dec. 2	32 1/2 Dec. 19	27 July 26	51 1/2 Jan. 5				
Preferred.....	100	550	17,630	72 74 1/2	63 1/2 64 1/2	62 68			62 Dec. 8	63 Dec. 27	57 July 26	74 1/2 Jan. 5				
Missouri Pacific.....	100	21,700	511,840	71 1/2 Sale	46 1/2 Sale	46 48			44 1/2 Dec. 1	47 1/2 Dec. 5	41 July 26	73 Mch. 9				
Morris & Essex.....	50		100	138 142	135 145	136 143					183 Mch. 8	183 Mch. 8				
Nash Chatt & St Louis.....	100		2,682	64 Sale	68 71	66 72					125 July 26	140 Nov. 15				
Nat Rys of Mex pref.....	100		23,400	35 1/2 Sale	35 1/2 Sale	34 1/2 Sale			33 1/2 Dec. 28	35 1/2 Dec. 1	23 1/2 July 26	37 1/2 Nov. 14				
Second pref.....	100	8,318	355,822	125 1/2 Sale	111 1/2 Sale	111 1/2 Sale			109 1/2 Dec. 6	113 1/2 Dec. 20	105 1/2 July 26	128 Mch. 9				
N Y Cent & Hud Riv.....	100	78,800	2,030,539	64 Sale	64 Sale	63 68			63 Dec. 7	66 Dec. 16	55 1/2 May 4	68 1/2 Nov. 3				
N Y Chicago & St L.....	100	700	35,506	105 110	104 110	104 110					101 1/2 July 8	109 1/2 Jan. 21				
First preferred.....	100		220	93 95	87 94	88 93			150 1/2 Dec. 19	153 Dec. 8	82 1/2 Apr. 28	98 Jan. 19				
Second preferred.....	100		3,340	158 1/2 Sale	152 153	150 151			146 1/2 Dec. 12	147 1/2 Dec. 29	143 June 10	151 Mch. 14				
N Y N H & Hartford.....	100	2,325	40,743	41 Sale	41 Sale	40 1/2 41 1/2			39 1/2 Dec. 6	41 1/2 Dec. 19	38 1/2 Aug. 2	50 Jan. 5				
N Y Ontario & West.....	100	6,660	283,890	99 1/2 Sale	97 1/2 Sale	100 100 1/2			96 Dec. 7	101 1/2 Dec. 17	88 1/2 July 26	108 1/2 Mch. 21				
Norfolk & Western.....	100	35,900	595,515	88 90	93	90 Sale			90 Dec. 20	90 Dec. 20	88 Feb. 2	91 1/2 Mch. 16				
Pref (adjustment).....	100	135	4,770	35 1/2 38	37 1/2 39 1/2	39 39 1/2			39 Dec. 7	40 1/2 Dec. 23	35 Feb. 1	40 1/2 Dec. 23				
Nor Ohio Trac & Lt.....	100	2,520	4,100	114 1/2 Sale	114 1/2 Sale	116 1/2 Sale			112 Dec. 6	116 1/2 Dec. 20	111 1/2 Aug. 3	145 1/2 Jan. 3				
Northern Pacific.....	100	75,825	1,499,480	100 108	98 105						100 Oct. 13	118 1/2 Jan. 12				
Pacific Coast Co.....	100		11,833	90 110	90 110	98 105					105 Feb. 14	118 Jan. 3				
First preferred.....	100		3,300	128 1/2 Sale	128 1/2 Sale	128 1/2 Sale			126 1/2 Dec. 6	129 1/2 Dec. 20	122 1/2 July 26	138 1/2 Mch. 9				
Second preferred.....	100		3,400	26 1/2 28 1/2	17 22	17 22					18 Sept. 12	28 Jan. 10				
Pennsylvania.....	50	74,338	3,963,237	24 35	24 35	24 35					30 May 17	35 Mch. 15				
Peoria & Eastern.....	100		300	42 65	42 65	42 65					50 June 1	62 1/2 Feb. 3				
Pere Marquette.....	100		795	28 38	28 38	28 38					36 July 6	40 Mch. 16				
First preferred.....	100		200	96 Sale	96 Sale	96 99			95 Dec. 8	100 Dec. 17	89 July 26	104 1/2 Mch. 22				
Second preferred.....	100	2,062	169,832	110 120	100 115 1/2	105 112					110 Oct. 25	116 Mch. 1				
Pitts Cin Chic & St L.....	100		1,255	173 1/2	164 1/2	163										
Pitts Ft Wayne & Chic.....	100			148 Sale	87 1/2 88 1/2	87 1/2 91			142 1/2 Dec. 7	151 1/2 Dec. 30	1130 1/2 July 26	172 1/2 Feb. 18				
RR Securities, Ser A.....	1000	2,242,850	28,266,849	171 1/2 Sale	93 97	92 96			87 1/2 Dec. 8	90 Dec. 20	85 Aug. 24	93 1/2 Feb. 17				
Reading Company.....	50	1,000	10,745	110 1/2 Sale	190	200			90 Dec. 7	95 1/2 Dec. 20	87 July 26	110 1/2 Jan. 3				
First preferred.....	50	2,700	65,403	30 1/2 Sale	30 1/2 Sale	29 1/2 Sale			28 1/2 Dec. 7	31 Dec. 2	22 1/2 July 26	57 1/2 Jan. 3				
Second preferred.....	100		200	63 1/2 Sale	63 1/2 Sale	58 1/2 60			59 Dec. 28	63 1/2 Dec. 2	54 July 27	92 1/2 Apr. 9				
Rensselaer & Saratoga.....	100	89,151	3,569,189	124	119	119					1120 June 15	1222 Oct. 4				
Rock Island Co.....	100	4,600	248,490	30 35	40	33 40			35 Dec. 19	35 Dec. 19	28 Feb. 3	44 Nov. 1				
Preferred.....	100		154						50 Dec. 20	50 Dec. 21	45 July 27	55 Jan. 14				
Rome Water'n & Ogd.....	100	50	2,490	60 63	60 65	62 Dec. 27			40 Dec. 21	40 Dec. 21	38 Feb. 21	40 Jan. 28				
Rutland, preferred.....	100		2,641	39 1/2 Sale	39 1/2 Sale	38 1/2 Sale			37 Dec. 7	40 Dec. 19	34 1/2 Aug. 2	60 Jan. 5				
St Joseph & Grand Isl.....	100		6,266	100 150	100 150	100 150					125 June 6	125 June 6				
First preferred.....	100		3,130	50 58	50 58	50 60			57 Dec. 9	59 1/2 Dec. 10	53 Sept. 28	63 Feb. 3				
Second preferred.....	100		7,851	24 1/2 Sale	25 26	22 1/2 Dec. 6			22 1/2 Dec. 6	26 1/2 Dec. 19	18 1/2 July 26	34 1/2 Jan. 3				
St L & S F, 1st pref.....	100	100	209,157	58 1/2 Sale	58 1/2 Sale	58 1/2 Sale			55 1/2 Dec. 6	62 Dec. 19	55 1/2 Dec. 6	77 1/2 Jan. 3				
Second preferred.....	100	6,260	73,491	114 Sale	114 Sale	116 1/2 Sale			110 1/2 Dec. 7	116 1/2 Dec. 20	103 1/2 July 26	138 1/2 Jan. 4				

STOCKS.		SALES.		Price about		PRICES IN DECEMBER.								RANGE FOR YEAR 1910.			
N Y STOCK EXCHANGE		In Dec.	In Year 1910.	Jan. 3 1910.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	\$	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
American Snuff	100	200	250	300	245	260	300	275	Dec. 16	275	Dec. 21	245	Nov. 25	285	Apr. 27		
Preferred	100	400	5,055	95	100	100	102	100	101	101½	Dec. 6	102	Dec. 8	95½	Jan. 13	102	Dec. 8
Amer Steel Foundries	100	4,583	98,042	65	Sale	45	Sale	43½	43½	40½	Dec. 7	45	Dec. 1	38	July 26	66	Jan. 10
American Sugar Refin.	100	6,850	199,070	122½	Sale	114½	Sale	114½	116	111½	Dec. 1	115½	Dec. 21	111½	Oct. 3	127½	Feb. 28
Preferred, new	100	1,182	14,702	122½	Sale	113	116	a112½	Sale	111½	Dec. 7	114½	Dec. 2	111½	Dec. 7	124	Feb. 28
Amer Teleg & Cable	100	23	3,071	70	77	78	85	78	84	a80	Dec. 2	a80	Dec. 2	71	Sept. 20	84	Oct. 18
Amer Teleg & Teleg.	100	37,425	557,260	141½	Sale	140½	Sale	140½	Sale	139	Dec. 6	143	Dec. 29	126½	July 26	143½	Feb. 24
Amer Tob (new), pref.	100	4,260	53,183	95½	Sale	94½	Sale	92½	94	92	Dec. 28	94½	Dec. 8	90½	July 26	99½	Mch. 14
American Woolen	100	6,200	82,710	37½	Sale	33	Sale	31½	Sale	29½	Dec. 7	33½	Dec. 5	25½	July 5	39½	Mch. 19
Preferred	100	3,757	53,939	103½	Sale	93	Sale	91½	Sale	90½	Dec. 7	94	Dec. 20	90½	Dec. 7	104	Mch. 7
Anaconda Copper	25	10,180	609,553	\$54	Sale	\$39½	Sale	\$38½	Sale	\$37½	Dec. 7	\$40½	Dec. 10	\$33½	July 26	\$54	Jan. 3
Assoc Merch 1st pref.	100		300									a108	Apr. 7	a112	Jan. 15		
Second preferred	100																
Associated Oil	100		410					45	52					a48	Sept. 29	52½	June 1
Batopilas Mining	20	1,800	15,470	\$3½	4	\$2½	2½	\$2½	Sale	\$2	Dec. 14	\$2½	Dec. 17	\$2	Sept. 28	\$3½	Jan. 3
Bethlehem Steel Corp.	100	5,700	93,533	34	Sale	30½	Sale	27½	31½	28½	Dec. 7	31½	Dec. 2	21	June 30	34½	Oct. 23
Preferred	100	3,000	35,512	63½	68	61½	Sale	59	Sale	56½	Dec. 6	61½	Dec. 1	49	Aug. 10	65	Jan. 13
Brooklyn Union Gas	100	3,300	64,832	164	Sale	132	137	134½	136	130	Dec. 7	135½	Dec. 28	125	July 26	164½	Jan. 3
Brunsw'k Term & RySec	100	300	10,157	18½	Sale	9½	10	8½	10	9	Dec. 7	9½	Dec. 3	8	June 29	18½	Jan. 3
Butterick	100	800	8,993	33	34	29½	30	28	30	28½	Dec. 21	29½	Dec. 5	28	June 8	33	Jan. 4
Central Leather	100	36,560	872,964	48½	Sale	32½	Sale	31½	Sale	30	Dec. 6	33	Dec. 1	25½	July 26	48½	Jan. 3
Preferred	100	1,850	32,811	108½	Sale	105½	106½	103	104½	103	Dec. 13	105½	Dec. 3	99½	July 27	109½	Mch. 8
Cent & So Amer Teleg.	100		1,470	116	Sale	117	120	115½	118½					a110	Aug. 6	a120	Jan. 6
Colorado Fuel & Iron	100	11,090	342,429	49½	Sale	31½	Sale	31½	Sale	29½	Dec. 7	32	Dec. 19	22½	July 26	50	Jan. 3
Preferred	100		4,000	111	112	110½	117	110½	115					107	Oct. 19	116	Jan. 6
Col & Hock Coal & Iron	100	100	125,640	92	Sale	4½	5½	4	5					3	Sept. 16	92½	Jan. 4
Trust Co certs of deposit	100		2,570			6			8	d9½	Dec. 30	d9½	Dec. 30	4	Sept. 8	d9½	Dec. 30
Comstock Tunnel	2	1,500	86,600	32c.	Sale					18c.	Dec. 19	25c.	Dec. 2	18c.	Dec. 19	36c.	Jan. 8
1st income 4s			\$17,500											10	Nov. 10	20	Jan. 6
Consolidated Gas N Y	100	67,650	1,585,779	160½	Sale	131½	Sale	135½	Sale	130	Dec. 2	137½	Dec. 28	122½	July 26	160½	Jan. 3
Consolidation Coal	100		110														
Corn Products Refin.	100	10,050	217,422	23	Sale	15½	Sale	14½	15	14½	Dec. 28	15½	Dec. 19	11½	June 30	23½	Jan. 6
Preferred	100	2,170	46,343	86½	Sale	77½	80	74	79	77	Dec. 17	79	Dec. 19	70½	July 26	86½	Jan. 3
Crex Carpet	100		1,880	60	63	60	70	57	67					55	Apr. 20	65	Nov. 22
Cuban-Amer Sugar	100	50	650			36	40	36	39	a36	Dec. 30	a36	Dec. 30	38	June 27	39	July 23
Preferred	100		300				91½	88	91½					90	June 29	90	June 29
Distillers' Secur Corp.	100	13,860	162,467	36½	37½	31½	Sale	33	34	31	Dec. 7	34½	Dec. 19	25½	July 26	36½	Jan. 10
E I du Pont Pow pref.	100	212	1,198	87	88					82½	Dec. 3	83	Dec. 2	82½	Dec. 3	a88	Jan. 8
Federal Min & Smelt.	100	100	5,577	80		10	20	12	20	15	Dec. 19	15	Dec. 19	12	Oct. 26	60	Mch. 9
Preferred	100	100	20,980	88	Sale	45	57	45½	55	45½	Dec. 17	45½	Dec. 17	37	Oct. 27	88	Jan. 3
General Chemical	100	100	2,761			94	100	95½	102	100	Dec. 29	100	Dec. 29	93	June 30	a110	Jan. 29
Preferred	100	75	8,339			101	103½	102	105	a103½	Dec. 16	a103½	Dec. 16	101½	June 3	107	Mch. 18
General Electric	100	16,986	173,352	159	Sale	155	Sale	151	153	a149½	Dec. 6	157	Dec. 15	134	July 26	160½	Jan. 6
Goldfield Consol Mines	10	84,732	329,077	\$8½	Sale	\$7½	Sale			a87½	Dec. 30	\$8½	Dec. 10	\$7½	Oct. 15	89½	Sept. 26
Granby Cons M S & P	100		3,630	111½	Sale	30	60	30	60					40	Apr. 7	112½	Jan. 5
Homestake Mining	100		4,390	a83	Sale	84½	87½	84	88					81	Jan. 6	a89	Feb. 7
Ingersoll-Rand	100		150	90		93		93						105	May 16	105	May 16
Preferred	100		95			100		97									
Internat Harvester	100	10,257	408,034	118½	Sale	109½	Sale	109	Sale	108½	Dec. 7	112½	Dec. 12	a83½	Feb. 8	125½	Jan. 10
Preferred	100	2,640	30,239	127½	Sale	121½	Sale	a122½	Sale	121	Dec. 7	122½	Dec. 17	a117	Aug. 15	129	Jan. 4
Int Mer Mar stk tr cfts	100	700	34,675	7½	Sale	4½	5½	4½	5	4½	Dec. 28	5½	Dec. 10	4½	July 25	7½	Jan. 5
Preferred	100	400	86,560	23½	24½	15	16½	14½	16½	15½	Dec. 28	16½	Dec. 19	12½	July 26	24½	Jan. 5
International Paper	100	2,000	79,129	16	Sale	13½	Sale	12½	Sale	12½	Dec. 8	13½	Dec. 12	9	July 26	16	Jan. 3
Preferred	100	4,100	71,451	61½	Sale	54	56	55	Sale	54	Dec. 6	56	Dec. 7	41½	July 26	61½	Jan. 3
Internat Steam Pump	100	19,390	188,765	52½	Sale	42½	Sale	40	40½	39½	Dec. 6	42½	Dec. 1	36½	July 26	54½	Jan. 7
Preferred	100	550	22,554	89	90½	a85	Sale	84	85	83½	Dec. 6	85	Dec. 30	78½	July 26	90½	Jan. 17
Lackawanna Steel	100	200	2,309			40	Sale	35	42	39	Dec. 7	40	Dec. 1	34	Oct. 11	45	May 20
Laclede Gas (St. Louis)	100	10,720	562,410	113½	Sale	a104½	Sale	106½	Sale	103	Dec. 7	106½	Dec. 30	93½	July 29	116½	Jan. 10
Preferred	100		150	90	100	80	102	80	102					a93	Mch. 28	95	May 3
Mackay Companies	100	700	33,458	90½	91	90	Sale	90	93	a88	Dec. 9	92½	Dec. 20	79	July 26	98	Oct. 10
Preferred	100	1,600	17,390	77½	Sale	a74	Sale	74½	75½	a74	Dec. 9	76	Dec. 21	71	July 27	78	Oct. 10
Manhattan Beach Co.	100	100	1,710	3	6	2½	5	2½	4	2½							

GENERAL QUOTATIONS

OF BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS								
<i>Bonds of companies consol'd are often under the consolidated name.</i>								
Adirondack—See Del & Hudson			Balt & Cumberland Valley—			California Northwestern—		
Akron & Barb Belt 4s '42 J&D	90		RR 1st M 6s July 1929...J&J	112		1st M s f g 5s 1928 gu...A&O	104	
Alabama Cent—See South'n Ry.			Ex 1st M 6s July 1931...J&J	110		California Pacific—See So Pac		
Ala Gt South 1st 5s Dec '27 J&J	103		Balt & Harrisb—See West Md			Cam & Clear—1st 5s g 1941 J&J	107	
Gen M 5s Dec 1 1927...J&D	103 1/2		Baltimore & Ohio—			Camden & Atl—See West Jer & Seash		
Eq 4 1/2 s g May '11 May '16 M&N	85 1/4 %	4 1/4 %	Conv deb g 4s 1911...M&S			Canada Sou 1st 6s 1913...J&J	103	103 1/2
Belt Ry of Chattanooga—			Prior lien 3 1/2 s g 1925...J&J	92 1/2	93	2d mort 5s Mar 1 1913...M&S	100 1/2	101 1/2
1st M 5s July 1 1945...J&J	100		1st M 4s g July 1 1948...A&O	99	99 1/2	Can No—Land gr 4s 1919 F&A	100	
Alabama N Ori T & P Junc—			4 1/2 s notes 1913...J&D	99 1/2	99 1/2	1st con deb 4s 1930 gu J&D30	101	103
"A" deb 5s g 1911-1940 M&N	109	111	Pitt Jc&M div 3 1/2 s g '25 M&N	87 1/2		Can Nor Div 4s 1929 gu F&A	97	
"B" deb g 5s 1911-1940 M&N	103	105	Pittsb Lake Erie & W Va—			Imperial Roll Stk 4 1/2 s ser T		
"C" deb g 5s Nov 1 1940 A&O	96	98	Refund gold 4s 1941 M&N	91 1/2	92 1/2	Sept 1 1911-1919 gu...M&S	Basis	5%
Ala Tenn & Nor 5s 1956...A&O	95	100	S W div 1st g 3 1/2 s 1925 J&J	90 1/2	91	Winnipeg Term g 4s '39 g J&J	99	100
Ala & Vick—Con g 5s 1921 A&O	102		Central Ohio—			Canadian Pacific—		
2d consol g 5s 1921...A&O	90		Reor 1st con g 4 1/2 s '30 M&S	100 1/2		1st M deb 2 g 5s 1915...J&J	106	107
Vicks & Mer 1st g 6s '21 A&O	109		Monon Riv 1st g 5s 1919 F&A	101 1/2		Cons deben 4s perpetual...J&J	105	106
Albany & North 1st 5s 1946 J&J		100	Pitts Cl & Tol 1st 6s '22 A&O	113 1/2		Aroostook Val 4 1/2 s 1929 F&A	97	99
Albany & Susq—See Del & Hud			Pitts Junc—1st g 6s '22 J&J	111 1/2		New Brunsw 1st g 5s '34 F&A	111	113
Allegheny Valley—See Penn RR			2d g 5s July 1 1922...J&J	98		Cons deb 4s perpetual...J&J	101	103
Allegh & West—See Buff R & P			Pitts & West—1st 4s '17 J&J	96 1/2		Ont & Que deb gu 5s perp J&D	127	129
Alleg & West—See Buff R & P			Sch Riv East Side 4s '15 J&J	99 1/2	101	Carb & Shaw—See Ills Central		
Allentown Term 4s g 1919...J&J	98 1/2		W Va & Pitts 1st 4s g '90 A&O	95	98 1/2	Carolina Cent—See Seab Air L		
Alton Bridge—See St C M & St L			Balt & Poto—1st 6s g gu '11 A&O	100		Carolina Clinchfield & Ohio—	95	100
Ann Arbor 1st g 4s 1995 Q-J	77 1/2	78 1/2	1st tunnel 6s g gu 1911...J&J	100		1st g 5s 1938 op...J&D		
Arkansas Oklahoma & West—			Bangor & Aroostook—			Carthage & Adiron—See N Y C		
1st g 6s Jan 1 1947...J&J	95	102	1st mort 5s g Jan 1 '43...J&J	103		Catawissa cons g 4s 1948...A&O	99 1/2	
Aroostook Valley—See Canadian	Pac.		2d 5s g July 1 1945...J&J	100		C R Ia F & N—See B C R & N		
Asheville & Spartanburg—S U &			Cons refund g 4s 1951...J&J	80		C R & Mo Riv—See Chic & N W		
Col 1st m g gu 4s 1995 J&J	82		Aroostook Nor—5s g '47 A&O	101		Cent Branch Ry—See Mo Pac.		
Atch & East'n Br—4s 1928 J&J	82		Nor Maine Seaport 5s '35 A&O	101	103 1/2	Cent Br U Pac—See Mo Pac.		
Atchison Topeka & Santa Fe—			Piscat Div g 5s Jan '43...A&O	95		Central of Georgia—		
Gen mort gold 4s 1995...A&O	90 1/2	99 1/2	Van Bur Ex 5s g Jan '43 A&O	95		1st M g 5s Nov 1 1945...F&A	111 1/2	
Adjustment 4s July '95 Nov	91 1/2	92	Washburn Ext 1st 5s '39 F&A	98 1/2	100	Cons g 5s 1945...M&N	106 1/2	108
Stamped...M&N	91 1/2	92	Battle Creek & Stur—See Mich C			1st in (up to 5) Nov 1945 Oct	100 1/2	101 1/2
Conv g 4s 1955 opt...J&D	105	106	Bellingham Bay & British Col—			2d in (up to 5) Nov 1945 Oct	99	100 1/2
Conv g 4s 1960...J&D	102 1/2	102 1/2	1st g 5s Dec 1 1932...J&D	94	97	3d in (up to 5) Nov 1945 Oct	98	100
Conv g 5s 1917...J&D	108	108 1/2	Bell & Caron—See Illinois Cent			5% notes Mch 1 1912...M&S	85	4 1/2 %
Deb 4s Ser 1 1911...F&A	99 1/2		Bell's Gap—See Pa & Northw'n			Eq 4 1/2 s Ser H 1911-16 F&A	85	4 1/2 %
Ser J 1912...F&A	99		Belt Ry of Chat—See Ala Gr So			Eq 4 1/2 s Ser I 1911-16...J&J	85	4 1/2 %
Ser K 1913...F&A	98 1/2		Belvidere Del—Gu 4s 1927 F&A	97	102	Eq 5s Ser K 1911-17...M&S	85	4 1/2 %
Ser L 1914...F&A	97 1/2	98 1/2	1st g gu 3 1/2 s 1943...J&J	91 1/2		Chat Div g 4s 1951...J&D	86	90
Tran S L 1st g 4s 1958...J&J	93	93 1/2	Bennington & Rut'd—See Rut			Macon & Nor g 5s 1946...J&J	105 1/2	
Chic & St L 1st 6s 1915 M&S	105 1/2		Big Sandy Ry—See Ches & Ohio			Mid Ga & Atl 1st 5s 1947 J&J	105 1/2	
E Okla Div 1st g 4s '28 M&S	96 1/2		Birm Belt—See St L & San Fr			Mobile Div g 5s 1946...J&J	108 1/2	
Hutch & So 1st g 5s 1928 J&J	100		Birmingham Terminal—			Oconee Div 1st g 5s 1945 J&D	102	
San Fr & San Joaquin Vall—			1st gold 4s 1957 guar...M&S	80	86	Cent RR & Bkg Co of Ga—		
1st g 5s Oct 1 1940...A&O	110	112	Boea & Loyaltan 6s '23 op...A&O			Coll tr g 5s 1937 opt...M&N	102	105
Santa Fe Prescott & Phoenix			Boonville St Louis & South—			Chattahoochee & Gulf RR—		
1st g 5s 1942...M&S	109 1/2		1st M g 6s 1911...F&A	99	100 1/2	1st g 5s July 1 1930...J&J	100	
Atlanta Birm & Atlantic—			Boston & Albany—4s 1913 A&O	98 1/2	99 1/2	Chat R & South g 5s '47 J&J	105	
1st M g 5s Jan 1 1936 op J&J	38	40	4s May 1 1933 gu NYC M&N	98 1/2	99 1/2	Eatonton Br 5s g 1926...J&D	100	
Joint col tr notes 5s '10 op M&N	85	90	4s May 1 1934 gu N Y C M&N	98 1/2	99 1/2	Ocean SS Co g gtd 5s '20 J&J	102	105
Atl & Birm 1st g 5s 1934 J&J	96 1/2	99	3 1/2 s Jan 1 1951...J&J	87 1/2	89	Cent N Eng 1st g 5s 1919 F&A	104 1/2	105
Atl Knox & Cin—See Louis & Nash	lsv & Nash		Ref 3 1/2 s 1952 gu NYC...A&O	87 1/2	89	Gen inc g 5s Feb 1 '49...Oct 1	98	
Atl Knox & Cin—See Louis & Nash			Boston & Lowell 4s 1913...F&A	98 1/2		Dutchess Co 4 1/2 s '40 gu J&D	104 1/2	106
Atl Knoxville & Nor—See Lou			4s March 1915...M&S	98 1/2		Central of New Jersey—		
Atlantic & Dan—See South RR			4s July 1 1916...J&J	98 1/2		Gen M (now 1st) g 5s '87 J&J	121 1/2	122
Atlantic City—5s 1919...M&N	103 1/2	105	4s Oct 1 1918...A&O	98 1/2		Equip 4s Apr '11 to '12 A&O	4 1/2 %	4 1/2 %
1st consol g gu 4s 1951...J&J	92		4s April 1932...A&O	97 1/2		Equip 4s May 1911-'12 M&N	4 1/2 %	4 1/2 %
Atlantic Coast Co of Conn—			3 1/2 s July 1 1919...J&J	94 1/2		Am D&Imp Co gtd 5s '21 J&J	108	
Certs Indebt 5s irredeem J&D	103		Boston & Maine—4 1/2 s g '44 J&J	104	105	Leh & W mort 5s 1912 M&N	100 1/2	
Certs Indebt 4s opt 1920 J&J	89		4 1/2 s April 1 1929...A&O	102 1/2	103 1/2	Con g 4s 1915, 1920, 1925,		
Atlantic Coast Line RR—			4s Sept 1 1926...M&S	96	97 1/2	1930, 1935...J&D	4.30	4 1/4 %
1st cons 4s July 1 1952 M&S	94	94 1/2	4s Feb 1 1937...F&A		96 1/2	N Y & L Br gen 4s '41 M&S	99 1/2	
Col tr g 4s Oct 1 '52 op M&N	92 1/2	92 1/2	4s Aug 1 1942...F&A		96 1/2	Gen g 5s 1941...M&S	108	
Certs of Indeb 4s, Irred. M&N	83	86	3 1/2 s Nov 1 1921...M&N	92	93	Central Pacific—See So Pacific.		
Eq 4s Mch '11-Mch '17 M&S	84 1/2 %	4 1/4 %	3 1/2 s Jan 1923...J&J		93	Cent Vermt 1st 4s May '20 Q-F	87 1/2	90
AlaMid—1st gu g 5s '28 M&N	107 1/2		3s July 1 1950...J&J	73 1/2		Charl & West Car 1st 5s '46 A&O	106	107
Atlantic Coast Line of SC—			Ports Gt F&C Con 4 1/2 s '37 J&D	104 1/2		Aug Term 1st gu g 6s '47 A&O	114	118
Gen 1st g 4s July '48 J&J	97	98	Bos & NYAL—See NYNH&H			Chateaugay Ry—See Del & H.		
N E of S C 6s 1933...J&J	115		Boston & Prov—4s 1918...J&J	98 1/2		Chattanooga Station Co—		
Brun & West 1st 4s '38 J&J	94 1/2		Boston Rev B & L 4 1/2 s '27 J&J	101 1/2		1st mort g 4s 1957 gu...J&J	91	92 1/2
Cent of So Car 6s '21...J&J	107		Bruns & W—See At Coast Line			Chesapeake & Ohio—		
Char & Sav gen 7s 1936 J&J	134 1/2		Buffalo Creek—			1st mort g 6s Jan 1 1911 A&O		100 1/2
Fla So 1st g gu 4s '45...J&J	91	92	Con M (now 1st) 5s 1941 J&J	105		Term 1st g 6s 1922...J&D	110	
Nor & Car 5s 1939...A&O	108		Buff N Y & Erie—See Erie			1st con g 5s 1939...M&N	112 1/2	113 1/2
Pet'b'g—Class A 5s g '26 J&J	108 1/2	109	Buffalo Rochester & Pittsburgh			General 4 1/2 s gold 1992 M&S	101	101 1/2
Class B 6s g 1926...A&O	116	117 1/2	General 5s g 1937...M&S	111 1/2	115 1/2	Conv g 4 1/2 s 1930 op '15 F&A	94	94 1/2
Rich & Peters 6s 1915 M&N	107		Con g 4 1/2 s 1957...M&N	105 1/2	109	Gen fdg & imp 5s 1929...J&J	102 1/2	105
Consol 7s 1915...M&N	111		Equip 4 1/2 s Ser E 1922...M&N	98 1/2	100	Car tr g 4s Ser B '11-'12 F&A	4 1/2 %	4 1/2 %
Consol 4 1/2 s g 1940 A&O	101 1/2		Equip g 4 1/2 s Ser F 1927 A&O	98 1/2	100	Car tr g 4s Ser C '11-'12 M&S	4 1/2 %	4 1/2 %
Sav Fla & W 1st g 6s '34 A&O	123 1/2		Equip 4s Ser G 1929...A&O	95		Car tr g 4s Ser H Apr '11-16 A&O	4 1/2 %	4 1/2 %
1st M g 5s 1934...A&O	110 1/2	110 1/2	Al & West 4s g guar 1998 A&O	96 1/2		Craig Valley 1st 5s g '40 J&J	102 1/2	105
Silver Spgs Ocala & Gulf—			Clear & M 1st 5s g gu '43 J&J	108 1/2		Potts Creek 4s 1946...J&J	81	90
4s g 1918...J&J	95 1/2		Roch & P 1st g 6s 1921...F&A	115 1/2	118	R & A Div 1st con g 4s '89 J&J	96	96 1/2
Will & Wel gen g 5s '35 J&J	110		Consol 1st g 6s 1922...J&D	116		2d con g 4s 1989...J&J	90	92 1/2
Gen mort g 4s 1935 J&J	98	100	Buffalo & Southwest—See Erie.			Warm Sp Val 1st 5s g '41 M&S	102	
Atlantic Tenn & O—See So Ry			Buffalo & Susquehanna Ry—			Coal River Ry 1st 4s gu '45 J&D	85 1/2	87
Atlantic & Yadkin—See Southe			1st g 4 1/2 s April 1 1953...M&N	28	35	Elevator Co g 4s guar '38 A&O	81	83
Augusta South—See South Ry			RR—Ref 4s April 1 1951 J&J	40	50	Big Sandy Ry 1st g 4s '44 J&D		89 1/2
Aug Term—See Charl & W Car			Burl Ced Rap & No—See CRI&P			Gr'n'b'r Ry 1st g gd 4s '40 M&N	85	92
Austin & Northw'n—See So Pac			Burl & Mo (Neb)—See C B & Q			Raleigh & S W 1st 4s '36 J&J	86	88
Balt Ches & Atl'n—See Pa RR						Chesterfield & Lancaster—		
						1st m g 5s Aug 1 1955...F&A	95	100

b Basis. f This price includes accrued interest. & Last sale. In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago & Alton Ry—			Chic St P Minn & O—Concl'd.			Delaware & Hudson—Concluded		
1st lien g 3 1/2s 1950.....J&J	70	71	North Wisconsin—6s '30.....J&J	123 1/2	127 1/2	Utica Clin & Bing 5s '39.....J&J	111	-----
RR refund g 3s 1949.....A&O	72 1/2	74 1/2	St P & Sx C 1st g 6s 1919.....A&O	112 1/2	-----	Delaware Lack & Western—		
5% notes Mch 15 '13 op '11.....M&S	98 1/2	99 1/2	SS M&SW 1st M 5s '15.....M&N	101	103 1/2	Morris & Essex 1st 7s '14.....M&N	108 1/2	-----
Eq Asso'n 4s 1911-15.....M&N	5 1/2	4 1/2	Chic Subway 1st 5s '28 op J&D	29	31	1st con 7s guar 1915.....J&D	111 1/2	-----
Miss R Bdge 6s g 1912.....A&O	100	-----	Chicago Terminal Transfer—			4 1/2s Pur Mon Jan '12.....J&J	99	-----
Chicago Burlington & Quincy—			Chic & Gt W 5s g 1936.....J&D	102	-----	Ref g 3 1/2s Dec 1 2000.....J&D	91	-----
5s debenture 1913.....M&N	101 1/2	101 1/2	Chicago & Western Indiana—			N Y Lack & Western—		
Gen M 4s 1958.....M&S	97 1/2	97 1/2	Gen g 6s Dec 1 1932.....Q-M	109	110 1/2	1st 6s g'd Jan 1 1921.....J&J	115 1/2	117
Denv Ext col tr 4s 1922.....F&A	99 1/2	99 1/2	Consol g guar 4s 1952.....J&J	91 1/2	93	2d 5s g'd cons 1923.....F&A	107 1/2	-----
Illinois Div 3 1/2s '49 op '29.....J&J	88	88 1/2	Chic & West Mich—See Pere M			Term & Imp 4s g'd '23.....M&N	98 1/2	-----
4s July 1 1949.....J&J	99 1/2	100 1/2	Chic Wis & Minn—See Wis Cent			Osw & Syrac gu 5s '23.....M&N	106 1/2	109
Iowa Div s f 5s 1919.....A&O	104 1/2	-----	Choc Ok & Gulf—See Ch R I & P			Valley N Y 1st 5s '11.....F&A	100	-----
Sinking fund 4s 1919.....A&O	99 1/2	100 1/2	Cin Bluff & Chic 5s 1933.....M&S	f	-----	Warren 1st ref g 3 1/2s 2000 F&A	85	-----
Nebraska Ext 4s 1927.....M&N	98 1/2	98 1/2	Cincinnati Dayton & Ironton—			Denver Northwest & Pacific—		
S W Div s f 4s 1921.....M&S	99	-----	1st guar gold 5s 1941.....M&N	103 1/2	105 1/2	Northw Term g 5s '26 gu J&J	91	93
Burl & Mo(Neb)cons 6s '18.....J&J	102 1/2	-----	Cin Find & Ft W—See Cin H&D			Denver & Rio Grande—		
Han & St Jos 1st 6s 1911.....M&S	100 1/2	100 1/2	Cincinnati Hamilton & Dayton—			1st con g 4s 1936.....J&J	93	94
Repub Vall 1st 6s 1919.....J&J	103	-----	General 5s gold 1942.....J&D	101	105	1st con g 4 1/2s 1936.....J&J	101	102 1/2
C B & Q Joint 4s—See Gt Nor			2d mort gold 4 1/2s 1937.....J&J	99	101	Improv't gold 5s 1928.....J&D	103 1/2	-----
Chicago & Eastern Illinois—			Gen M 4 1/2s July 1 1939.....f	61 1/2	65	1st & ref g 5s 1955 op.....F&A	89 1/2	90
Ref & Imp M 4s g '55 op J&J	82	82 1/2	1st & ref g 4s 1959.....J&J	-----	91 1/2	Rio Grande Western—		
1st consol 6s gold 1934.....A&O	123 1/2	129	Guaranteed.....		90	1st g 4s July 1 1939.....J&J	90 1/2	91
Gen consol 1st 5s 1937.....M&N	110	111	4% g coll tr notes '13 op J&J	97 1/2	98 1/2	1st cons g 4s 1949 op.....A&O	83 1/2	83 1/2
Eq 4 1/2s July '11 to Jan '15 J&J	b 5 1/2	4 1/2	Cin Findlay & Ft Wayne—			UtCt4 gu g Jan 1 '17.....A&O	90	-----
Eq 4 1/2s Ser E to Aug '15.....F&A	b 5 1/2	4 1/2	1st gold guar 4s 1923.....M&N	85	88	Utah Fuel 1st 5s 1931.....M&S	85	87
Ch & I C Ry—1st 5s '36.....J&J	109 1/2	111	Dayton & Mich 1st 5s 1911	-----	-----	Des Moines & Ft Dodge RR—		
Danv & G Cr 1st M 6s '20.....M&N	105	-----	Ext at 4 1/2% to '31 op '17 J&J	-----	-----	1st guar gold 4s 1935.....J&J	-----	92
Ev T H & Chic Inc 6s '20.....M&N	105	-----	C I St L & C—See C C C & St L			Des M Iowa Falls & Northern—		
Chic Gt West—1st 4s 1959.....M&S	84 1/2	84 1/2	Cincinnati Indianapolis & West—			1st g 5s 1931 op 1906.....J&J	-----	97 1/2
Chicago Hammond & Western—			1st & ref g 4s 1953 guar.....J&J	101	88	Des Moines Union 5s 1917.....M&N	100	-----
1st gold 6s Jan 1 1927.....J&J	115	-----	Ind Dec & W—1st g 5s '35.....J&J	101	104	Detroit Grand Haven & Milw—		
Chic & I C Ry—See Chic & E Ill			1st guar gold 5s 1935.....J&J	101	-----	1st Equip 6s Nov 14 '18.....A&O	107	111 1/2
Chicago Indiana & Southern Ry			Eq 4s May & Nov '11.....M&N	b 5	-----	Con gu 6s Nov 15 1918.....A&O	105	-----
Con mte g 4s 1956 guar.....J&J	91 1/2	95	Cin Leb & Nor 1st 5s 1916.....J&J	101 1/2	-----	Det Gr Rap & West—See Pere M		
Ind Ill & Ia 1st g 4s 1950.....J&J	94	-----	1st cons gu g 4s 1942.....M&N	95 1/2	97 1/2	Detroit & Mackinac—		
Chicago Indianapolis & Louisville—			1st guar gold 4s 1948.....F&A	90	-----	Prior lien gold 4s 1995.....J&D	93	-----
Refund mte g 6s 1947.....J&J	125 1/2	-----	Cincinnati N O & Texas Pacific—			Mortgage gold 4s 1995.....J&D	88 1/2	90
Refund mte g 5s 1947.....J&J	107 1/2	-----	Egp 4 1/2s May '11-1916.....M&N	b 5 1/2	5%	Detroit Mackinac & Marquette		
Ref m g 4s 1947 Ser C.....J&J	93	-----	Cin North 1st g 4s 1951.....J&J	85	90	Land grant inc 7s 1911.....A&O	35	40
Indianapolis & Louisville 1st 4s '56 J&J	-----	91	Cin Rich & F W—7s g '21.....J&D	113	116	Detroit Toledo & Ironton—		
L N A & C, C & I Div 6s '11.....F&A	100	-----	Cin San & Cleve—See C C C & St L			Ohio South g 4s Mch '41.....M&S	-----	75
Ch I & St L ShL—See C C C & St L			Clearfield & Jeff—See Pa & No W			Gen lien & div 1st g 4s '55 J&D	50	55
Chicago Lake Shore & Eastern—			Clearf & Mahoning—See B R & P			Con mte g 4 1/2s 1980.....F&A	8	12
1st M 4 1/2s 1969 op 1919.....J&D	103 1/2	-----	Cleveland Akron & Columbus—			Detroit & Toledo Shore Line—		
Chicago Milwaukee & St Paul—			General gold 6s 1927.....M&S	109	111 1/2	1st gold guar 4s 1953.....J&J	82	-----
Gen g 4s A May 1 1989.....J&J	99	99 1/2	1st cons guar g 4s 1940.....F&A	93 1/2	95	Duluth & Iron Range—		
Gen g 3 1/2s B May 1 1989.....J&J	87 1/2	88 1/2	Unguaranteed.....	90	-----	1st 5s 1937.....A&O	108 1/2	-----
Terminal 6s gold 1914.....J&J	102 1/2	102 1/2	Cleve Cincin Chic & St Louis—			2d mortgage 6s 1916.....A&O	103	-----
Deb gold 4s July 1 1934.....J&J	92 1/2	92 1/2	General 4s gold 1993.....J&D	94	95	Duluth Missabe & Northern—		
Chic & L Sup Div g 6s '21.....J&J	106 1/2	-----	5% gold notes 1911.....J&D	100 1/2	100 1/2	1st gold 6s 1922.....J&J	105	-----
Ch & Mo Riv 1st 5s 1926.....J&J	108 1/2	-----	Cairo Div 1st g 4s 1939.....J&J	93 1/2	-----	1st cons g 6s Jan 1 1923.....J&J	105	-----
Ch & Pac West Div 5s '21.....J&J	106 1/2	-----	C W & M Div 1st 4s g '91.....J&J	93 1/2	-----	Gen g s f 5s Jan 1 1941.....J&J	104 1/2	-----
Dak & Gt So 1st g 5s 1916.....J&J	103 1/2	104 1/2	St L Div 1st col tr g 4s '90.....M&N	93 1/2	95	Duluth Rainy Lake & Winnipeg		
Dubuque Div 1st 6s 1920.....J&J	113 1/2	-----	Spr & Col Div 4s 1st g '40.....M&S	90 1/2	100 1/2	1st gold 5s 1916 op 1911.....J&J	96	97
Fargo & So g 6s ass'd '24.....J&J	116 1/2	-----	White WV Div 1st 4s '40.....J&J	92 1/2	93 1/2	Dul Short Line—See St P & Dul		
La C & D Div 1st 5s 1919.....J&J	105 1/2	-----	Central Indiana Railway Co—			Duluth South Shore & Atlantic		
Milw & Nor 1st 6s 1910.....	-----	-----	1st gold guar 4s 1953.....M&N	87 1/2	88 1/2	1st gold 5s 1937.....J&J	109	-----
Ext at 4 1/2% to 1913.....J&D	100 1/2	-----	Chic Ind & St L Sh Line Ry—			Dutchess Co—See Cent New Eng		
1st consol 6s 1913.....J&D	103 1/2	104 1/2	1st gold guar 4s 1953.....A&O	90	-----	East Tenn Va & Ga—See So Ry		
Wis & Minn Div g 5s '21.....J&J	106 1/2	-----	C I S L & C 1st 4s g Aug '36.....Q-F	97 1/2	-----	Eastern Minn—See St P M & M		
Wis Vall Div 1st 6s '20.....J&J	113 1/2	-----	Cons s f 6s '20 dr @ 105.....M&N	105 1/2	-----	Easton & Amboy—See Lehigh		
Ch & No M—See Pere Marquette			Cin San & Cleve con g 5s '28.....J&J	105 1/2	-----	Elgin Jol & East 5s 1941.....M&N	108 1/2	-----
Chicago & North Western—			Cleve Colum Cin & Indianap			Elmira Cort & Nor—See Lehigh		
Con s f 7s Feb 1 1915.....Q-F	110 1/2	113	Consol mte g 7s 1914.....J&D	106 1/2	-----	Elmira & Williamsport—		
General 3 1/2s gold 1987.....M&N	87 1/2	88	Cons sink 6s 1914.....J&D	107	-----	1st 6s '10 ext at 4% 1950.....J&J	100	100 1/2
Sink fund deb 5s 1933.....M&N	106	-----	Gen con gold 6s 1934.....J&J	125 1/2	-----	Income 5s 2862.....A&O	109	-----
Sinking fund 6s 1929.....A&O	105 1/2	-----	Id Blm & W ext 4s 1940.....A&O	90	-----	El Paso & Rock Isl—See El Pas		o & South west.
30-year deb 5s 1921.....A&O 15	105 1/2	106	Ind & St L 1st 7s 1919.....A&J	117	118 1/2	El Paso & Southwestern Co—		
Exten bonds 4s 1926.....F&A 15	99 1/2	-----	1st 7s July 1919 Ser B.....M&S	117	118 1/2	New Mexico Ry & Coal Co—		
Cedar R & M 1st 7s 1916.....M&N	113	-----	1st 7s July 1919 Ser C.....M&N	117	-----	1st col tr g 5s Oct 1 '47.....A&O	-----	-----
Boyer Val 1st g 3 1/2s '23.....J&D	91	-----	O Ind & W g 5s Apr 1938.....Q-J	101	-----	1st & con & coll tr g 5s '51.....A&O	-----	-----
Frem Elk & Mo V 6s '33.....A&O	126 1/2	-----	Peo & East cons 4s 1940.....A&O	90 1/2	91	Dawson Railway & Coal—		
Ia Minn & NW 1st 3 1/2s '35.....J&J	87	-----	2d cons inc 4s 1990.....Apr 1	58 1/2	59	1st col tr g 5s '51 gu sf J&J	102 1/2	103 1/2
Madison ext 1st g 7s '11.....A&O	100 1/2	-----	Cleveland Lorain & Wheeling—			El Pas & R I 1st 4s ext g '47.....M&N	98	-----
ManitowGB & NW 3 1/2s '41.....J&J	86 1/2	-----	Cons now 1st g 5s 1933.....A&O	109 1/2	111	5s 2d ext gold 1919.....M&S	-----	-----
Marshf ext 1st M 5s '22.....A&O	105 1/2	-----	Stamped subject to call.....	105	-----	4 1/2s 3d ext gold 1923.....M&S	101 1/2	-----
Menom ext 1st g 7s '11.....J&D	100 1/2	-----	Con ref g 4 1/2s 1930 red.....J&J	95	-----	5s 4th ext gold 1920.....A&O	103 1/2	-----
Milwaukee Lake Shore & W—			Clev & Mah Val—5s g 1938.....J&J	111 1/2	-----	4s 5th ext gold 1928.....J&D	93	-----
Con 1st 6s gold 1921.....M&N	115	115 1/2	Clev & Marietta—See Penn RR			7s 1st cons g 1920.....M&S	119 1/2	120
Mich Div 1st g 6s 1924.....J&J	118	-----	Cleveland & Pitts—See Penn Co			7s 1st cons g fund 1920.....M&S	119 1/2	-----
Ashland Div 1st g 6s '25.....M&S	117 1/2	-----	Cleveland Terminal & Valley—			Prior lien gold 4s 1996.....J&J	85 1/2	86
Ext & Imp s f g 5s '29.....F&A	109	-----	1st 4s gold guar 1995.....M&N	94	96	Gen lien gold 4s 1996.....J&J	73	75 1/2
Incomes 6s 1911.....M&N	100 1/2	-----	Coal & Coke Railway Co—			Conv gold 4s 1953 Ser A.....A&O	74	74 1/2
St P E Gr Tr 1st 6s g '13.....J&J	100	-----	1st gold 5s Apr 1 1919.....A&O	92	95	Series B 1953.....A&O	68 1/2	69 1/2
Mil & State Line 1st 3 1/2s '41.....J&J	86 1/2	-----	Coal & Iron Ry—See W Va C & P			Eq g 4s May '11-Nov '16.....M&N	b 5 1/2	4 1/2
Minn & Ia 1st g 3 1/2s '41.....J&D	92	-----	Colo Midland—1st 4s g '47.....J&J	66 1/2	69	Notes 6s April 8 1911.....A&O	100 1/2	-----
N W Un 7s g June 1 '17.....M&S	115 1/2	-----	Colo & Sou 1st g 4s 1929.....F&A	96	96 1/2	Penn coll g 4s Feb 1 '51.....F&A	86 1/2	86 1/2
Peoria & Norw 3 1/2s '26.....M&S	90	-----	Ref M g 4 1/2s May 1 '35.....M&N	97 1/2	97 1/2	Buff NY & E 1st 7s 1916.....J&D	109 1/2	112
Prin & Northw 3 1/2s 1926.....J&J	90	-----	Eq 5s Ser A Oct '11-17.....A&O	b	-----	Buffalo & Southwestern—		
Sioux City & Pac 3 1/2s '36.....F&A	87	-----	Ft Worth & D C 6s 1921.....J&D	112 1/2	-----	1st g 6s '08 ext at 5% '18.....J&J	100	102 1/2
Wino & St P 1st 7s 1916.....J&D	113 1/2	-----	Colo Spr & Cripple Crk D Ry—			2d g 5s '08 ext to 1918.....J&J	95	-----
Chicago Peoria & St Louis—			1st gold s f 5s 1930.....J&J	102	-----	Jeff RR 5s gu '09 ext to '19.....A&O	102	-----
Prior lien g 4 1/2s 1930.....M&S	85	-----	1st cons 5s Oct 1942.....A&O	96 1/2	98	Chic & Atl Term 5s 1918.....J&J	98	-----
Cons mte g gold 5s 1930.....J&J	-----	50	Columbia & Gr—See South Ry			Ch & Erie 5s 1st g 1982.....M&N	111 1/2	112 1/2
Income 5s July 1 1930.....	-----	5	Col Connect & Ter—See Norf & W			Long Dock 6s con g 1935.....A&O	122 1/2	-----
Chic Rock Isl & Pac Railway—			Col Hock Val & T—See Hock Val			Newb & N Y 1st 5s 1929.....J&J	100	-----
General gold 4s 1988.....J&J	97 1/2	97 1/2	Concord & Mont con 4s '20.....J&D	99	99 1/2	N J & N Y 1st 6s 1910.....		
1st mte g 6s 1917.....J&J	109 1/2	112	Deb 4s June 1 1920.....J&D	95	-----	Ext at 5% to 1950.....M&N	104 1/2	-----
Ref g 4s 1934 op to 1911.....A&O	89 1/2	89 1/2	Deb 3 1/2s June 1 1920.....J&D	91	-----	NY & Gr Lake gu g 5s '46.....M&N	99 1/2	-----
Coll tr g 4s May '11 to '18.....M&N	b 5 1/2	4 1/2	Conn & Pass—1st g 4s '43.....A&O	98	-----	N Y L E & W C & RR—		
do Ser I 1911.....M&N	99 1/2	-----	Newp & Richf 1st 5s '41 gu J&J	110 1/2	111 1/2	1st 6s curr guar 1922.....M&N	104 1/2	108
do Ser P 1918.....M&N	93 1/2	-----	Conn River—Gold 4s 1943.....M&S	98	99 1/2	N Y L E & W D & I Co—		
Eq 4 1/2s Feb '11-Feb '17.....F&A	b 5	4 1/2	3 1/2s Jan 1 1923.....J&J	92 1/2	94 1/2	1st 6s curr 1913.....J&J	100 1/2	-----
Eq 4 1/2s Oct '11-Oct '19.....A&O	b 5	4 1/2	Cuba Eastern 1st 6s 1933.....M&S	-----	-----	N Y Pennsylvania & Ohio—		
Chic R I & Pacific Railroad—			Cuba RR—1st g 5s 1952.....J&J	99 1/2	-----	Prior lien 4 1/2s 1935.....M&S	98	-----
4s gold 2002.....M&N	72 1/2	73 1/						

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Bonds.	Bid	Ask	Bonds.	Bid	Ask	Bonds.	Bid	Ask
E T H & Chic—See Chic & E Ill			International & Gt Northern—			Louisiana & Arkansas Ry—		
Fargo & So—See Chic M & St P			1st g 6s 1919.....M&N	107 1/2	108 3/4	1st s f g 5s 1927.....M&S	94	-----
Fitchburg—4 1/2s May 1'14 M&N	100	-----	2d 5s 1909.....M&S	102 1/2	106	Louisiana Western—See South	ern Pac	ific
4 1/2s Refunding 1928.....M&N	103	104 1/2	Trust Co cfs of Dep.....	105 1/2	106	Louisville Henderson & St L—		
4s March 1 1915.....M&S	98	-----	3d 4s gold 1921.....M&S	14 1/2	15	1st mort gold 5s 1946.....J&J	107 1/2	110
4s July 1 1916.....J&J	98	-----	Eq 5s Jan 1912-1913.....J&J	65 1/2	66	Louisville & Jeffersonv Bridge—		
4s Refunding 1925.....M&N	97 1/2	-----	Colorado River Bridge—			Guaranteed gold 4s 1945.....M&S	92	-----
4s Refunding Mar 1927.....M&S	97 1/2	-----	1st M 7s 1920.....M&N	100	-----	Louisville & Nashville—		
4s Refunding 1927.....A&O	97 1/2	-----	Iowa Cent—1st g 5s 1938.....J&D	103	105	Gen mort gold 6s 1930.....J&D	114 1/2	115
4s Jan 1928.....J&J	97 1/2	-----	1st & ref g 4s 1951.....M&S	65	67 1/2	50-year gold 5s 1937.....M&N	111 1/2	-----
3 1/2s Oct 1 1920.....A&O	91 1/2	-----	Iowa Falls & SC—1st 7s '17.....A&O	114	-----	Unifed gold 4s 1940.....J&J	98 1/2	98 3/4
3 1/2s Oct 1 1921.....A&O	91 1/2	-----	Jacksonville Terminal—			Coll tr gold 5s 1931.....M&N	108	-----
Troy & Boston—7s 1924.....J&J	127	129	1st M 5s guar July 1 '39 J&J	100	-----	At K & Cin div 4s 1955.....M&N	91	92 1/2
Flint & PereMarq—See PereMar			Jamestown Frank & Clearfield—			Atl Knox & Nor 1st 5s 46J&D	112 1/2	115
Fla Cen & Pen—See Sea Airline			1st g 4s 1959 guar.....J&D	94 1/2	95	Consol gold 4s 2002.....M&S	92	-----
Florida East Coast—			Jefferson—See Erie			Lou C & Lex 4 1/2s g 1931 M&N	104 1/2	106
1st M g 4 1/2s 1959.....J&D	95 1/2	97 1/2	Joplin Union Station—			N O & Mob 1st g 6s 1930.....J&J	122 1/2	-----
Florida South—See Atl Coast L			1st g 4 1/2s 1940 guar op.....M&N	100	102 1/2	2d gold 6s 1930.....J&J	117 1/2	-----
Florida West Shore—			Kal Al & G R—See L S & M S			Pad & Mem div 1st 4s '46.....F&A	95 1/2	96
1st gold guar 5s 1934.....J&J	95	100	Kankakee & S W—See Ill Cent			Pensacola Div 1st 6s '20.....M&S	106	109
Fonda Johnstown & Gloversv—			Kan City Belt 1st 6s 1916.....J&J	106 1/2	-----	St Louis Div 1st g 6s '21.....M&S	113	-----
1st cons ref'g g 4 1/2s 1947.....J&J	90	-----	Kansas City Clinton & Sp—			2d 3s 1980.....M&S	71 1/2	-----
Gen ref'g gold 4s 1950.....J&J	82	-----	1st 5s gold 1925 guar.....A&O	94 1/2	97	St L prop 1st g 5s 1916.....M&S	102	-----
1st con ref 4 1/2s '52 opt.....M&N	83	85	Kansas & Colorado Pacific—See	Mo Pac		E H & N 1st 6s 1919.....J&D	110	113
Ft Worth & Den C—See Col & S			Kan City Ft Scott & Memphis—			Henderson Br 6s g 1931.....M&S	103	-----
Fort Worth & Rio Grande—			Refdg g 4s 1936 guar.....A&O	77	78	Kent Central—4s g 1987.....J&J	94	94 1/2
1st 4s g 1928.....J&J	80	84 1/2	Cons 6s 1928.....M&N	116	-----	L&N Mob & Mont 4 1/2s 45M&S	102 1/2	-----
Fre Elk & Mo Riv—See C & N W			Equip notes gold 4 1/2s ser B			Louisv & Nashv South'n joint		
Galv Har & San An—See So Pac			Feb '11-Aug 1915.....F&A	5%	4.90%	gold 4s 1952.....J&J	88 1/2	89 1/2
Gal Hous & Hen—1st 5s '13 A&O	97 1/2	99	Current Riv 1st 5s 1927.....A&O	98	100	L&N Termist g 4s '52 gu J&D	94 1/2	95 1/2
Gen & Wyo 1st g 5s 1929.....A&O	-----	92	Kan City Ft Scott & Gulf—			NasF&S 1st gu 5s '37.....F&A	107 1/2	112 1/2
Geor & Alabama—See Seab A L			1st 7s '08 ext 5% to '11.....J&D	99	101	Newport & Clinin Bridge—		
Georgia Car & N—See Seab A L			Kansas City Memphis & Bir—			1st M g 4 1/2s 1945 guar J&J	98 1/2	-----
Georgia Coast & Piedmont—			Gen 4s 1934.....M&S	-----	93 1/2	Pensa & Atl 1st 6s gu '21 F&A	110 1/2	-----
1st gold 5s 1946.....M&S	85	95	Income 5s Mch 1934 Sept 1			S & N Ala Con M g 5s '36 F&A	110	114
Geor Midland—See Southern Ry			Assented.....M&S	89 1/2	90	Louisv N A & Chic—See Chic	Ind & Lou.	
Georgia Pacific—See South'n Ry			Kansas City & Mem Ry & B—			Macon Dublin & Savannah—		
Geo RR & Bank'g 6s 1922.....J&J	112	-----	1st 5s gold 1929.....A&O	102	103	1st gold 5s 1947 guar.....J&J	95	98
5s Jan 1 1922.....J&J	104 1/2	-----	Kans & Mo—1st 5s '22.....F&A	98	100	Mahoning Coal—See L S & M S		
5s Jan 1 1947.....J&J	92	95	Kansas City Mexico & Orient—			Maine Central—		
Georgia Southern & Florida—			1st gold 4s 1951.....F&A	70	75	Cons 7s 1912.....A&O	103	-----
1st gold 5s 1945.....J&J	107	107 1/2	Kan City & N W 1st g 5s '33 J&J	96	100	Coll tr 5s 1923.....J&D	106	-----
Gettysburg & Har Ry—			Kan City & Pac—See M K & T			Cons 5s Apr 1 1912.....A&O	100 1/2	-----
Con 5s guar Oct 1 '26.....A&O	104	-----	Kan City St Jos & Council Bl—			Cons 4 1/2s Apr 1 1912.....A&O	99 1/2	-----
Gla Val Globe & Nor—See Sou	Pacific		Nodaway Val 1st 7s 1920 J&D	103	-----	Cons 4s Apr 1 1912.....A&O	99 1/2	-----
Gr Rap Bel & Sag—See PereMar			Tarkio Val 1st 7s 1920.....J&D	103	-----	4 1/2% notes Apr 1 1912.....A&O	99 1/2	100
Grand Rapids & Ind—			Kan City Southern—			Eur & N A 4s gold 1933.....J&J	96	98
Exten 1st g 4 1/2s 1941.....J&J	104	106 1/2	1st gold 3s 1950.....A&O	73 1/2	74 1/2	Hereford Ry—G 4s 1930 M&N	93	-----
Muskegon Div g 5s 1926.....J&J	80	-----	Ref & imp't 5s Apr 1 '50.....J&J	101	101 1/2	Knox & Linc 1st M Pen Sh		
Grand Trunk Western Ry—			Kansas City Terminal Ry—			line 4s 1920.....F&A	94	-----
1st g gu 4s July 1 1950.....J&J	96	98	1st g 4s 1960 op 1930.....J&J	96 1/2	97 1/2	Upper Coos 1st gu 4s '30 M&N	96	97
Great Northern—			Kan City Wat & Gulf—See St L	ouis W	at & G	Upper Coos Ex 4 1/2s g '30 M&N	100	-----
C B & Q coll tr g 4s 1921.....J&J	95 1/2	95 1/2	Kentucky Central—See L & N			Washington Co Ry 1st g gu		
Great Northern Ry of Canada—			Ken & Ind Bridge & RR Co—			3 1/2s Jan 1954 op 1924 J&J	80	85
Con 4s 1934 opt to 1914.....A&O	82	84	K & I Br 1st g 5s 1911.....M&S	99 1/2	100	Vanilla RR—See Foreign Gov't.	Sec. p.	50.
Greenbrier Ry—See Chesapeak	e & Ohio		1st consol gold 4s 1950.....A&O	-----	-----	Manitoba & Southeastern—		
Gulf Beaumont & Kan City—			Keokuk & Des M—See C R I & P			1st gu 4s & Feb 1 1929.....F&A	98 1/2	100
1st 6s gold Aug 1 1913.....F&A	101	102	Knox & Ohio—See South'n Ry			Marquette Houghton & Ont—		
2d gold 5s Aug 1 1913.....F&A	93	98	Lake Erie & Western—			Mort 6s 1925.....A&O	114	116
Gulf & Ship Island RR—			1st gold 5s Jan 1 1937.....J&J	109 1/2	110	Md Del & Va 5s 1955 gu.....F&A	98	101
1st ref & term g 5s Feb '52 J&J	91 1/2	94	2d g 5s July 1 1941.....J&J	106 1/2	106	Maryl & Pa 1st g 4s 1951.....M&S	87	90
Mort gold 6s April 1911.....A&O	-----	-----	No Ohio 1st gu 5s g '45.....A&O	106 1/2	-----	Income 4s 1951.....A&O	-----	65
Gulf Terminal of Mobile—			Lake Sh & Mich So—See N Y C	& H R		Mason City & Ft Dodge—		
1st mort g 4s 1957 gu.....J&J	85	90	Leavenw'th Term Ry & Bridge			1st M gold 4s 1955.....J&D	82 1/2	84 1/2
Han & St Jo—See C B & Q			1st M gold 5s 1923.....J&J	85	95	McK'sp't & B V—See PMcK & Y		
Harrisb Ports Mt J & Lanc—			Lehigh & Hudson River RR—			Memphis Union Station—		
1st 4s July 1913.....J&J	98	99	1st mort gold 5s 1911.....J&J	100	-----	Col tr notes 5s Nov 1911.....M&N	99 1/2	100 1/2
Hartford & Conn Western—			2d M 5s July 1 1917.....J&J	100	-----	Merchants' Br—See Term RR		
1st ext g 4 1/2s July 1 1923 J&J	101	-----	Gen g 5s July 1 1920 guar J&J	101	-----	Meridian Terminal—		
Henderson Br—See Lou & Nash			Unguaranteed.....J&J	99 1/2	-----	1st M 4s 1955 guar.....M&N	78	85
Hocking Valley Ry—			Warw Val 1st 4 1/2s Jly '11 A&O	95	-----	Mexican Central—		
1st con gold 4 1/2s 1999.....J&J	102 1/2	103	2d 6s Oct 1912.....A&O	100	-----	Cons gold 4s 1911.....J&J	99 1/2	100
Car tr g 4 1/2s May '11-'12 M&N	b 5%	4 1/2%	Lehigh & Lake Erie—See Lehigh	h Valley		Equip & coll g 5s 1917.....A&O	98	-----
Eq g 4s Ser A 1911-'17 F&A	b 5%	4 1/2%	Lehigh Valley—			2d Ser 5s 1919.....A&O	98	-----
Col & H V Ext 4s 1948.....A&O	94 1/2	-----	1st 6s ext g 4s 1948.....J&D	103	104	Mexican International—		
Col & Tol 1st g 4s 1955.....F&A	95	-----	Con M 6s ann reg irred'm J&D	148 1/2	149	Prior lien g 4 1/2s 1947.....M&S	104	-----
Hoosac Tunnel & Wilmington—			Con M 6s R gold 1923.....J&D	117	118	1st con gold 4s 1977.....M&S	76	-----
1st sk fd g 5s Sept 1922.....M&S	85	95	Con M 4 1/2s C 1923.....J&D	103	-----	Stamped guar op to Mar '07	79	83
Housatonic—See N Y N H & H			Con M 4 1/2s ann irred'm J&D	111	-----	Mexican Northern—		
Houston Belt & Terminal—			Gen cons gold 4s 2003.....M&N	97 1/2	97 1/2	1st g 6s 1910 ext to 1930 J&D	95	-----
1st M gold 5s 1937 op.....J&J	94	100	Easton & Amb 5s 1920.....M&N	106 1/2	107 1/2	Mich Cent—See N Y C & H R		
Houston E & W Tex—See Sou P	acific		Elmira Cortland & North'n—			Middlesex Valley—See Lehigh	Val	
Houston & Tex Cen—See Sou P	acific		1st pf g 6s Apr 1 1914.....A&O	102	-----	Midland of N J—See Erie		
Hudson Co 6% notes '11.....A&O	99 1/2	100 1/2	1st gu gold 5s 1914.....A&O	100 1/2	-----	Midland Term 5s 1925.....J&D	99	-----
6% gold notes Feb 2 '13.....F&A	98	98 1/2	Lehigh & Lake Erie—			Millen & Southw—5s 1955 A&O	96	100
Hudson & Manhattan—			1st 4 1/2s 1957 gu.....M&S	100	105	Mill & Lake Win—See Wis Cen		
1st M 4 1/2s 1957 conv.....F&A	78	80	Lehigh & N Y 1st 4s '45.....M&S	94	-----	Mill Sh & West—See Chic & N W		
N Y & Jer 1st g 5s '32opt F&A	102 1/2	103 1/2	Lehigh Valley Coal—			Milw & No—See Chic Mil & St P		
Huntingdon & Broad Top—			1st 5s gold guar 1933.....J&J	106 1/2	-----	Min & Pac—See M St P & S S M		
1st g 4s Sept 30 1920.....A&O	n 94	96	1st 40-year gu int red to			Minneapolis & St Louis—		
2d mort 4s gold 1925.....F&A	n 84	-----	4% 1933.....J&J	96	99	1st 7s 1927.....J&D	130	-----
Con 5s g Mar 31 1925.....A&O	n 91	94	Lehigh Valley Ry of N Y—			Pacific Ext 1st 6s 1921.....A&O	101	-----
Hutchinson & S—See A T & S Fe			1st 4 1/2s gold 1940.....J&J	-----	107	1st consol gold 5s 1934.....M&N	106	107 1/2
Illinois Central—			Lehigh Valley Terminal—			1st ref'g gold 4s 1949.....M&S	-----	74
1st gold 4s 1951.....J&J	100	-----	1st gold guar 5s 1941.....A&O	113	113 1/2	Coll notes gold 5s 1911.....F&A	90 1/2	100 1/2
1st gold 3 1/2s 1951.....J&J	89 1/2	-----	Middlesex Val 1st 5s '42.....M&N	105	-----	Minn St P & Sault Ste Marie—		
Main L ext 1st g 3 1/2s '51 A&O	87 1/2	-----	Pa & N Y Canal—			1st cons gold 4s 1938.....J&J	-----	97
1st mort £ g 3s 1951.....M&S	84	86	Con M 5s 1939.....A&O	112	-----	2d M gold 4s guar 1949.....J&J	90	-----
Col tr gold 4s 1952.....A&O	97 1/2	-----	Con M 4 1/2s 1939.....A&O	106	-----	M S Ste M & Atl 1st 4s '26 J&J	92	-----
Col Tr L N O & T g 4s '53 M&N	98 1/2	99 1/2	Cons 4s 1939.....A&O	100	-----	Minn & Pac 1st 4s 1936.....J&J	93	-----
Pur lines 1st g 3 1/2s 1952.....J&J	84 1/2	87 1/2	Lehigh & Wilkes—See Cent N J			Minn Union—See St P M & M		
Ref g 4s 1955 op 1918.....M&N	97 1/2	97 1/2	Leroy & Caney Val—See Mo Pac			Mississippi Central—		
Cairo Bridge 4s g 1950.....J&D	95	96	Lexington & Eastern—			1st M g 5s 1949 opt.....J&J	91	94
Litch Div 1st g 3s 1951.....J&J	74	-----	Gen mort gold 5s 1935.....F&A	70	-----	Miss Riv Bdg—See Chic & A		
Louisv Div 3 1/2s g 1953.....J&J	84 1/2	87	Litchfield & Mad 1st 5s '34.....M&N	92	98	Missouri Kansas & Texas—		
Middle Div reg 5s 1921.....F&A	102	-----	Little Miami—Renew 5s '12 M&N	100 1/2	-----	1st gold 4s 1990.....J&D	97 1/2	98
Omaha Div 1st 3s g '51.....F&A	74	-----	Little R'k & Hot Sp West Ry—			2d gold 4s June 1 1990.....F&A	82 1/2	83 1/2
St Louis Div 3 1/2s g 1951.....J&J	85	89	1st g 4s 1939 guar.....J&J	80	83	1st Extension 5s 1944.....M&N	101	103 1/2
St Louis Div 3s g 1951.....J&J	75	77 1/2	Long Island—			1st & ref 4s gold 2004.....M&S	78 1/2	80 1/2
Sp'ghfield Div Ext 3 1/2s '51.....J&J	87	-----	Unifed gold 4s 1949.....M&S	94	95 1/2	Gen M s f g 4 1/2s 1936.....J&J	85 1/2	86
Western lines g 4s 1951.....F&A	95 1/2	-----	Refund g gu 4s 1949.....M&S	96 1/2	96 1/2	St Louis div g 4s 2001.....A&O	-----	82
Chicago St Louis & N O—			2d mort 7s 1918.....F&A	110	-----	Boonville RR Bridge—		
Con g 5s June 15 '51 J&D	114 1/2	119 1/2	1st cons g 5s July 1 1931.....Q-J	109 1/2	-----	1st g gu s f 4s 1951.....M&N	78	84
Con g 3 1/2s J'nel 5'51 J&D	84 1/2	-----	1st cons g 4s July 1 1931.....Q-J	96	100	Dal & Waco 1st gu 5s '40.....M&N	104	-----
Mem Div 1st 4s g 1951 J&D	93	-----	Gen mort g 4s 1938.....J&D	95 1/2	97	Kan C & Pac 1st 4s g '90.....F&A	89 1/2	90
Kankakee & Southwestern—			Ferry					

NOTICE.—All bond prices are now "and interest" except where marked "F" and income and defaulted bonds

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Pan American 1st 5s '34 op J&J		100
Col trust 5s 1920.....F&A	101 3/4	101 3/4	RW&O Ter R 1st 5s '18. M&N	103	-----	Pennsylvania RR—		110
Equip Ass'n certfs 5s gu Ser C			Utica & B Riv 4s g 1922. J&J	100	-----	Con M 5s g 1919.....M&S		103 3/4
June 1 1911 to 1913.....Q-M	5 1/4 %	4 3/4 %	West Trans Co 3 1/2s 1923 F&A	91	93 1/2	do 4s gold 1943.....M&N	103 3/4	103 3/4
Gold 4s Mar 1 1945 opt.....M&S	-----	77	West Shore 1st 4s 2361.....J&J	101	101 1/2	do 4s g 1948.....M&N	91	-----
1st & ref 5s '59 conv Ser A. M&S	-----	91 1/2	N Y Chicago & St Louis—			do 3 1/2s g & 1945.....J&J	99 1/2	100
Central Br Ry 4s g 1919. F&A	92	-----	1st g 4s Oct 1 1937.....A&O	99 1/2	100	Collateral tr g 4 1/2s 1913. J&D	99	-----
Cent Br UnPac 1st g 4s '48 J&D	85	-----	Deb 4s May 1 1931.....M&N	90 1/2	91 1/2	Col tr 4s Ph W & B 1921. J&J	99 1/2	100
Kansas & Colorado Pacific—			N Y & Greenw'd Lake—See Erie			RE pur mon 1st g 4s '23. M&N	-----	103
1st & ref gu g 6s '38. F&A	107 1/2	109	N Y & Harlem—See N Y Cent &			Equip tr g 4s '14 Ser A. M&S	97	-----
Ler&Can V A L 1st 5s '26. J&J	100	-----	NY&Jersey—See Hudson & Man			Equip tr g 3 1/2s June '11. Q-M	4 3/4 %	4 3/4 %
Lexington Div 5s 1920.....F&A	98	-----	N Y Lack & West—See Del Lac			Conv & opt 3 1/2s g 1912. M&N	99	99 1/2
Pac of Mo 1st ex g 4s '38. F&A	-----	98 1/2	N Y L E & W C RR—See Erie.			Conv g 3 1/2s Oct 1 1915 opt	96 1/2	96 1/2
2d ext 5s gold 1938.....J&J	109	110	N Y & L Br—See Cent of N J.			Dec 1 1910.....J&D	-----	-----
St L R E 1st 5s 1938.....M&N	105	-----	N Y New Haven & Hartford—			Penn Steel Car Trust Cts 3 1/2s	-----	-----
Car'delet Brist 4 1/2s '38 A&O	94 1/2	-----	Deb 6s Jan 15 '48 conv. J&J 15	133 1/2	133 1/2	Oct 1911-1912.....Q-J	4 3/4 %	4 3/4 %
St Louis Iron Mtn & So—			Deb 4s July 1 1955.....J&J	94	95	Steel Rolling Stock Tr g 3 1/2s	-----	-----
Unity & Ref'g g 4s 1929 J&J	83	83 1/2	Deb 4s 1956 non-conv. M&N	93 1/2	94 1/2	May 1911 to 1913.....Q-F	4 3/4 %	4 3/4 %
Gen con ry & lg 5s '31. A&O	106 1/2	106 1/2	Deb 4s 1947 non-conv. M&S	95	-----	Gen ft eq 4s May '11 to '20 Q-F	-----	-----
Gen con stpd gu 5s '31 A&O	106 1/2	85	Deb g 4s 1914 non-conv. F&A	98	100	Alleg Val gen 4s 1942.....M&S	-----	-----
Riv & Gulf Div 4s '33. M&N	101	-----	Deb 3 1/2s Mch 1947.....M&S	82	84	Balt Ches & Atl 1st g 5s '34. M&S	101	104 1/2
Lit R'k Jn 1st 6s gu '16. A&O	-----	-----	Deb 3 1/2s 1954.....A&O	82 1/2	84	Clev & Marietta—4 1/2s '35 M&N	100 1/2	-----
Pine Bluff & Western—			Deb 3 1/2s 1956 conv. J&J	100	100 1/2	Cleveland & Pittsburgh—		
1st gu g 5s '23 op '13. A&O	98	100	5% notes 1911-1912.....Var.	100 1/2	101	Ser A 4 1/2s gen gtd 1942. J&J	106	-----
Verd Val I & W 1st 5s '26 M&S	100	102	Bos & NYAL 1st 4s g '55. F&A	99	100	Ser B 4 1/2s gen gtd '42. A&O	106	-----
Mobile & Birm—See Southern R			Danbury & Norwalk—			Ser C 3 1/2s gen gtd '48. M&N	90 1/2	-----
Mobile & O—1st g 6s 1927 J&D	119 1/2	121	1st ref g 4s guar 1955. J&D	98	-----	Ser D 3 1/2s gen gtd '50. F&A	91 1/2	95
1st exten 6s July 1927.....Q-J	115 1/2	117	Con 5s July 1 1920.....A&O	105	108	D Riv RR & B gu g 4s '36. F&A	90 1/2	-----
Gen g 4s 1938.....M&S	83 1/2	-----	Gen 5s April 1 1925.....A&O	-----	111	Erie & Pittsburgh—		
Eq 5s guar 1911-1914.....A&O	8	4 3/4 %	Harlem River & Portchester—			Gen gu g 3 1/2s Ser B '40. J&J	90	93
Eq 4 1/2s Ser E 1911-16.....M&S	5	4 3/4 %	1st 4s gold 1954.....M&N	99 1/2	99 1/2	Series C 1940.....J&J	90	93
Montgom Div g 5s 1947. F&A	109 1/2	-----	2d 4s guar June 1911.....J&D	99 1/2	100	Pennsylvania Company—		
St L & C col tr 4s May '30. Q-F	80	-----	Housatonic—Con 5s '37. M&N	112	-----	1st M g 4 1/2s 1921.....J&J	103	103 1/2
4s guar 1931.....J&J	93 1/2	94 1/2	New England RR—			Gu g 4s 1931 op 1921.....A&O	-----	98 1/2
Mobile Terminal & Ry—			Consol 4s July 1945 gu. J&J	99	100	Gu tr cts g 3 1/2s 1937.....M&S	87	89 1/2
1st M g 6s 1935 opt.....M&S	95	100	Consol g 5s July 1 1945. J&J	116	118	Gu tr cts g 3 1/2s 1941. F&A	88	90
Mohawk & Malone—See NYC&H			NY & NE Bos Ter 4s '39 A&O	100	-----	Gu tr cts g 3 1/2s '42. J&D	87 1/2	89 1/2
Monong River—See Balt & Ohio			NH&Derby—Cons 5s '18 M&N	101 1/2	-----	Gu tr cts g 3 1/2s '44. J&D	-----	90 1/2
Mont Cent—See St P M & M			New Haven & Northampton—			Guar trust gold 3 1/2s call	97	98 1/2
Morgan's La & Tex—See So Pac			North ext 5s 1911.....A&O	100	-----	1-15 yearly to 1916. M&N	-----	-----
Morris & Essex—See D L & W			Ref 4s 1956 guar.....J&D	98 1/2	100	Phil Germ & Chestnut Hill—		
Nashville Chattanooga & S L—			New York Provid & Boston—			1st g'd 4 1/2s 1913.....M&N	98 1/2	-----
1st 7s 1913.....J&J	106 1/2	107	Gen g 4s April 1 1942. A&O	99	-----	Pitts C C & St L—		
1st consol gold 5s 1928.....A&O	110	110 1/2	Prov Ter 1st g 4s gu '56. M&S	98 1/2	100	Con g gu 4 1/2s Ser A '40. A&O	107	107 1/2
Centreville Br g 6s 1923. J&J	109	-----	N Y & Northern—See N Y Cent			do do Ser B '42 A&O	107	107 1/2
Jasper Br 1st 6s 1923.....J&J	115 1/2	-----	New York Ontario & Western—			do do Ser C '42. M&N	106 1/2	-----
Lebanon Br 6s Jan 1 '17. J&J	108 1/2	-----	Ref 1st g 4s June 1992.....M&S	95	96	do 4s Ser D '45. M&N	98 1/2	-----
McM M W & Al 1st 6s '17. J&J	108 1/2	-----	Gen M g 4s 1955 red.....J&D	88	92	do 4s Ser F 1953. J&D	98 1/2	99
Tracy City Br 6s 1917.....J&J	106 1/2	-----	5s g notes J'ne '11 Dec '15 J&D	100	102 1/2	do 4s Ser G 1957. M&N	98 1/2	-----
Nash Flor & Sheff—See L & N			5s g notes Feb 1911.....F&A	100	101	do 3 1/2s Ser E '49. F&A	90 1/2	93
National Rys of Mexico—			NY Phila & Nor—1st g 4s '39. J&J	-----	99	CSTL & Pitts 1st 5s g '32 A&O	113	115
Pr lien g 4 1/2s s f 1957.....J&J	94 1/2	94 1/2	Income 4s Jan 1 1939.....M&N	90	-----	Steub & Ind 1st 5s '14. J&J	100 1/2	-----
Gen M 4s 1977.....A&O	58	90	N Y Prov & Bos—See N Y N			P Ft W & C 7s July 1 '12. Var	104	-----
National RR of Mexico—			N Y & Putnam—See N Y Cent			2d 7s July 1 1912.....Var	104	-----
Prior Lien g 4 1/2s 1926.....J&J	100 1/2	104	N Y & Rockaway Bch—See Lo			3d 7s July 1 1912.....A&O	103 1/2	-----
1st cons g 4s 1951.....A&O	83	83 1/2	N Y Susq & W—See Erie			Pitts Va & Charleston—		
Nebraska—See C B & Q			Nodaway Val—See KCSJ&CB.			1st g gu 4s 1943.....M&N	94	-----
Nev-Cal-Ore Ry—5s 1919. M&N	99	102	Norfolk & Caro—See Atl Coast Line			Sodus Bay & Sou g 5s '24. J&J	100	-----
Newcas & Shen Val 6s '17. J&J	104	-----	Norfolk & So—1st g 5s '41. M&N	100 1/2	-----	Sun & Lew 1st g 4s 1936. J&J	95 1/2	-----
New Eng RR—See NYNH&H.			1st gen g 5s 1954 opt.....J&J	94	-----	Penn & N Y Canal—See Leh V		
N Hav & Derby—See NYNH&H			Suffolk & Car—			Pennsylvania & Northwestern—		
New Hav & No—See NYNH&H			1st con 5s 1952.....J&J	98 1/2	-----	Gen 5s Jan 1 1930.....J&J	108	109
N J Junction—See N Y Central			Norfolk & Western—			Bells Gap Cons 6s 1913.....A&O	103	-----
New Jer & New York—See Erie			General 6s 1931.....M&N	125	-----	Clearfield & Jeff 1st 6s '27. J&J	117	-----
New London Northern—			Imp & exten 6s 1934.....F&A	124	128	Pensacola & Atl—See Lou & N.		
1st M g 4s July 1 1940.....J&J	-----	100	New River 1st 6s 1932.....A&O	122 1/2	125	Peoria Eastern—See Clev Cn	Chic & St L	
New Mex Ry & Coal—See El Paso			N W Ry 1st con g 4s '96. A&O	99 1/2	99 1/2	Peoria Ry Term—See Ch R I &	Pac	
New Orleans Great Northern—			Div 1st lien & gen g 4s July 1			Peo & Pekin Un 1st 6s '21. Q-F	107 1/2	-----
1st m g 5s Aug 1 1955.....F&A	72 1/2	75	1944 opt Jan 1 1929.....J&J	92 1/2	93 1/2	2d mort g 4 1/2s Feb '21. M&N	93 1/2	96
New Orleans Mobile & Chic—			Conv g 4s 1932 op 1917. J&D	100 1/2	100 1/2	Pere Marquette RR—		
1st M g 5s 1960.....J&J	60	65	N & W Pocahontas 4s '41. J&D	88 1/2	90	Cons g 4s Jan 1 1951.....J&J	80	81
New Orleans & Northeastern—			Eq tr g 4s Ser B Mar '11-13. M-S	4 3/4 %	4 3/4 %	Ref. g 4s 1955.....J&J	-----	69
Prior l g 6s Nov 1 1915.....A&O	103	-----	Eq tr 4s Ser D F 1911 to '16 gu	4 3/4 %	4 3/4 %	Guaranteed.....J&J	95	71 1/2
Equip 4 1/2s Apr '11-13. A&O	5	-----	Ser G H J K '11-16 gu. F&A	4 3/4 %	4 3/4 %	Deb 6s July 1 1912.....J&J	95	96 1/2
New Orleans Terminal Co—			Col Con & Ter 1st 5s g '22. J&J	104	-----	Equip tr 4 1/2s '11 to '14. A&O	100 1/2	5 3/4 %
1st g gu 4s 1953.....J&J	83	85	Scioto Val & NE 1st 4s '89. M&N	96	96 1/2	Chic & W Mich 5s 1921.....J&D	100 1/2	101 1/2
Newport & Cin Bdge—See Louis			Northeast Pennsylvania—			Ch & N Mich 5s gu '31. M&N	99	101 1/2
Newp & Rich—See Conn & Pass			1st g gu 5s 1920.....A&O	105	-----	Detroit Grand Rapids & West		
N Y B & M Bch—See Long Isl			N east of SC—See Atl Col of SC.			1st g 4s April 1 1946.....A&O	87	89
N Y Bay Ext RR—See Long Isl			Northern Cal Ry—See So Pac.			Flint & Pere Marquette—		
New York Central & Hud Riv—			Northern Central—			Gold 6s 1920.....A&O	110	-----
Ref'g g 3 1/2s July 1 1997. J&J	89 1/2	90	Con gen M 4 1/2s E 1925.....A&O	-----	107	1st con gold 5s 1939.....M&N	101	103
Deb g 4s 1934.....M&N	93 1/2	94	Mort bds 5s 1926 Ser A. J&J	110	111	Pt Huron Div g 5s 1939. A&O	-----	103
NY C Lines eq 5s '11-22. M&N	64.60 %	4.35 %	Mort bonds 5s 1926 Ser B J&J	110	111	Grand Rap Belding & Sag—		
NYC Lines eq 4 1/2s '12-25 J&J	64 1/2 %	4.30 %	Northern N J—1st 6s 1917. J&J	-----	-----	1st g 5s March 1924.....M&S	95	100
L S Col tr g 3 1/2s 1998.....F&A	79 1/2	80 1/2	Northern Ohio—See L E & West			Lake Erie & Detroit Riv Div		
M C col tr g 3 1/2s 1998.....F&A	79 1/2	79 1/2	Northern Pacific—			1st g 4 1/2s Aug 1 1932. F&A	90	-----
Beech Cr—1st 4s g gu '36. J&J	98 1/2	-----	St Paul & No Pac 6s g '23. F&A	116 1/2	-----	Pere Marquette RR of Ind—		
2d guar g 5s 1936.....J&J	105 1/2	-----	Reg certs 6s 1923.....Q-F	100 1/2	116	1st gu g 4s 1943 opt.....M&N	80	90
Ch Bit C Co 1st g 4s '40. J&J	83	-----	Prior lien g 4s Jan 1997.....Q-J	70 1/2	100 1/2	Perkiomen—1st ser 5s '18. Q-J	103 1/2	105 1/2
Beech Creek Extension—			Gen lien g 3s Jan 2047.....Q-F	96	71	2d series 5s Jan 1 1918.....Q-J	103	105
1st gtd g 3 1/2s 1951.....A&O	86 1/2	-----	St P & D Div g 4s 1996.....J&D	96	-----	Petersburg—See Atl Coast Line.		
Cart & Adir 1st 4s g '81. J&D	90	-----	Wash Cent 4s Mch 1948. Q-M	91	-----	Phila & Bal C 1st 5s 1911.....M&N	100	-----
Gouv & Osw 1st 5s g 1942. J&D	107 1/2	-----	C B & Q Coll 4s—See Gt No.			1st 4 1/2s 1911.....M&N	100	-----
Lake Shore & Michigan So—			St Paul & Dul 1st 5s '31. F&A	106 1/2	-----	Phila Balt & Wash 4s '43. M&N	101 1/2	-----
Con g ref 3 1/2s 1997.....J&D	89 1/2	90 1/2	2d mortgage 5s 1917.....A&O	101	102 1/2	Philadelphia & Erie—		
Deb g 4s 1928.....M&S	93 1/2	93 1/2	1st consol g 4s 1968.....J&D	92	95 1/2	Gen (now 1st) gu 6s g '20. J&J	116	-----
Gold 4s 1931.....M&N	93 1/2	93 1/2	Dul ShLine gtd 5s '16. M&S	99	-----	Gen g 5s July 1 1920.....A&O	107 1/2	108
K A & Gr R 1st 5s '38. J&J	110 1/2	-----	Tay Falls & LSup 6s '14. J&J	105	-----	Gen g 4s July 1 1920.....A&O	100	-----
Kal & W Pig'n g 5s 1940 J&J	109	-----	Dul Union Dep 5s '30. A&O	111 1/2	-----	Phil Ger & Ches Hill—See Pa RR		
Mahon C RR 1st 5s '34. J&J	110	-----	No Pac Ter Co—1st 6s '33. J&J	-----	-----	Phila Harrisburg & Pittsburg—		
Michigan Central—			North Ry of Cal—See Sou Pac.			1st mort gold 5s 1925.....A&O	105 1/2	107 1/2
5s cou '31 D & BC div. M&S	109 1/2	115	North Pac Coast—See No Shore.			Philadelphia Newtown & N Y—		
Deb g 4s 1929.....A&O	91 1/2	92 1/2	North Pennsylvania—			1st mort red to 3s 1942. A&O	75	-----
1st 5s Kal & SH 1939. M&N	-----	-----	1st M 4s extended 1936. M&N	102 1/2	104	Phila & Read—See Reading Co		
1st mtg M Air Line 4s '40 J&J	97	100	Gen g 3 3-10s 1953.....J&J	83	-----	Philadelphia W & Baltimore—		
1st g 4s Jol & No Ind '57 J&J 10	97	-----	Nor Shore Ry (Cal)—			Debenture 4s 1917.....A&O	98	-----
1st g 3 1/2s J L & Sag '51. M&S	-----	90	Nor Pac Coast 5s g 1912. J&J	99 1/2	100 1/2	Debenture 4s 1922.....M&N	98 1/2	-----
1st g 3 1/2s 1952.....M&N	85	88 1/2	Northwest'n Term—See Den v			Debenture g 4s 1926.....J&J	98 1/2	-----
Bay C & BC 1st M g 3s '89 J&D	70	-----	Norwich & Wor—4s 1927.....M&S	98	-----	Debenture g 4s 1932.....A&O	99	-----
Bat C & S 1st gu g 3s '89. J&D	70	-----	Norwood & Montreal—See NYC			Col tr cts 1921—See Penn		
Grand Riv Val 4s								

NOTICE.—All bond prices are now "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			Salt Lake City Un Dep & RR—			Southern Railway—(Con.)—		
Pitts Shaw & N—1st g 5s 49 F&A	60		1st M 5s 1938..... M&N	96	98	Richmond & Mecklenburg—		
Gold 4s Feb 1 1952..... F&A	32	38	San Ant & AranPass—See SoPac			1st g 4s Nov 1 1948..... M&N	71	
5% receivers' cts 14 op J&D	97	100	San Francisco & Nor Pacific—			So Car & Ga 1st g 5s 19..... M&N	103 1/2	
5% receivers' cts 15 op F&A	96 1/2	97 1/2	1st g 5s sink fund 1919..... J&J	99 1/2		Sumter & WatRss g 19 A&O	99	
Pitts Shen & LE—See P Bess & LE			San Fr & S Jo Val—See AT&SF			Va Mid Series B 6s 1911..... M&S	100 1/2	
Pitts Term RR & Coal—			San Fran Term—See Sou Pacific			Series C 6s 1916..... M&S	105 1/2	
1st g gu s f 5s 1942..... J&J	96 1/2	97 1/2	Santa Fe Pres & Ph—See Atch			Series D 4-5s 1921..... M&S	103 1/2	
West Side Belt 1st g 5s 37M&S	98	99 1/2	Sault Ste Marie Bridge—			Series E 5s 1926..... M&S	105 1/2	
Pitts Va & Chas—See Penn RR			1st M s f g 5s July 1 1937 J&J	100		Series F 5s 1931..... M&S	105 1/2	
Pitts & West—See B & O			S Ste Marie & S W—See Ch St P			General 5s 1936..... M&N	107	
Pitts Youngst & Ashtabula—			Sav Fla & W—See Atl Coast Line			do guar stamped M&N	105 1/2	
Consol 5s 1927..... M&N	107		Sav & States—1st g 5s 53 J&J	93	100	Wash O & W 1st gu 4s 24 F&A	86	
1st gen 4s Ser A 1948..... J&D	99		Schenectady & Duanesburg—			W No Car 1st con g 6s 14 J&J	104 1/2	
Pontiac Ox & N 1st g 6s 16 J&J	100		1st guar 6s 1924..... M&S	115		S & N Ala—See Louis & Nash		
Portland & Ogdensburg—			Schuylkill River ES—See B & O			South Pac Coast—See Southern		
1st M 4 1/2s 1928 guar..... M&N	103	104 1/2	Scioto Val & N E—See Nor & W			Spartan U & Col—See Ashv & Spar		
Port & R Falls—1st g 4s 26 M&N	96		Seaboard Air Line—			Spokane Falls & Northern—		
Debenture 4s Aug 1927..... F&A	95		1st g 4s 1950..... A&O	84 1/2	88	1st 6s g 1939..... J&J	113	
Port Reading—1st gu 5s 41 J&J	105		Stamped.....	84 1/2	85	Spokane International—		
Ports Gt F & Con—See Bos & Me			Coll tr g 5s May 1 1911..... M&N	100	100 1/2	1st g 5s 1955..... J&J	102	
Potomac Val—1st gu 5s g 41 J&J	108 1/2	109 1/2	Coll tr 5s 07 ext to May 11 M&S	100	100 1/2	State Line & Sulliv—4 1/2s 29 J&J	85	
Princeton & North—See Chic			Adjust M 5s. Oct 1 49 F&A	76 1/2	76 1/2	Staten Isl Ry—4 1/2s 43 J&D	80	
Providence Term—See NYNH&			Eq tr g 4 1/2s 1911 Apr 13 J&J	6 1/2	4 1/2	Steub & Ind—See Penn Co		
Prov & Worc—1st 4s 1947 A&O	98 1/2		Eq g 5s Jne 11-Dec 19 J&D	5 1/2	4 1/2	Suff & Carolina—See Norf & So		
Raleigh & Augusta—See Seaboard			Atlanta-Birmingham Divis—			Sumter & Water R—See SC&Ga		
Ral & Cape Fear—1st g 5s 43 M&S	98		1st g 4s May 1 1933..... M&S	84 1/2	85 1/2	Sunbury Hazleton & W B—		
Raleigh & Gas—See Sea Air Line			Car Cent 1st g 4s 49 J&J	91		1st 5s May 1 1928..... M&N	100 1/2	
Ral & Southp—Con 5s 65 J&D	95	100	Florida Cent & Peninsula—			2d mort inc 6s 38 coup M&N	125 1/2	
Raleigh & S W—See Chesapeake			1st gold 5s 1918..... J&J	101 1/2		Sunbury & Lew—See Penn RR		
Raritan River—1st g 5s 39 J&J	109		1st g ext 5s gold 30 J&J	101 1/2		Tampa & Jacksonville—		
Ravensw Spenc & Glen—See Ohio			1st con 5s gold 1943 J&J	101 1/2	103 1/2	1st M 5s 1949..... A&O	90	95
Reading Company—			So Bound 1st g 5s 41 A&O	106		Tarkio Valley—See K C St J		
Gen g 4s Jan 1 1907..... J&J	97 1/2	98	Georgia & Ala 5s Oct 45 J&J	103		Taylor's Falls & L Sup—See St		
Jer Cen g 4s 51 op 06 A&O	97	97 1/2	Ga & Ala Term 1st g 5s 48 J&D	102		Term 1 RR Ass'n (St Louis)		
W & N s tr cts 4s red 105 Q-M	95		Ga Car & N—1st 5s g 29 J&J	105	105 1/2	1st gold 4 1/2s 1939..... A&O	105 1/2	
Phila & R—2d 5s g 1933 A&O	113	115	Ral'h & Aug'sta—1st 6s 26 J&J	115		1st consol gold 5s 1944 F&A	110	
Con M 7s 1911..... J&D	100 1/2	101 1/2	Ral'h & Gast'n—1st g 5s 47 J&J	106		Gen ref s f g 4s 53 op 10 J&J	98	98 1/2
Consol mort g 6s 1911 J&D	100 1/2	101	Seab & Roanoke—1st 5s 26 J&J	104 1/2		St L Br 1st g 7s 1929..... A&O	130	
Imp ext g 4s 1947..... A&O	100 1/2	100 1/2	Deb 6s after July 1 16 F&A	100		St L Mer Bge T—5s 1930 A&O	107 1/2	108 1/2
Cons ext gold 4s 1937 M&S	100		Seacoast RR of N J 5s 48 A&O	110	113	Mer Bdge 6s 29 op 09 F&A	111 1/2	112
Term 5s g 4u May 1 41 Q-F	108		Sebast & Moosah 1st 5s 28 M&S	102		Terre Haute & Ind 5s 1925 J&J	104	
DelR Ter p mong 5s 42 M&N	108		Shamokin Sunb'y & Lewisb'g—			Terre Haute & Peoria—		
Ex p mong 5s 1942 J&J	108		1st 5s May 1 1912..... M&N	100		1st con g 5s Sept 1 42 M&S	108	
Willm & No 1st 5s 1927 J&D	101		2d 6s g 7u 1 1925..... J&J	110		Texas Central—1st 5s 1923 A&O	101	
Gen g 5s Aug 1 1932 Q-F	107	108 1/2	Sherman Shrev & Sou—See Mo			Texas & New Ori—See So Pac		
Phil & Read Coal & Iron—			Shreve Brg & Ter—See St Loui			Texas & Okla—See M K & T		
Col s f g 4s ext 32gu F&A	98	100	Sierra Ry of Cal—			Texas & Pac 1st 5s 2000..... J&D	110 1/2	111 1/2
Rens & Saratoga—See Del & Hud			1st s f g 6s Apr 12 37 A&O	100	106	2d inc g 5s Dec 2000..... Mar	98 1/2	85
Richm & Danv—See Southern			Sil Sp Ocala & G—See Atl C L			Lou Div 1st g 5s 1931..... J&J	98 1/2	
Rich Fredericksb & Potomac—			Sioux C & Pac—See Chic & N W			Tidewater Company—		
Cons mort 4 1/2s 1940..... A&O	104 1/2		Sodus Bay & Sou—See Penn RR			6% g notes 1913 gu conv J&D	101 1/2	101 1/2
Rich & Mecklenburg—See So Ry			Somerset Ry 1st & ref 4s 55 J&J	85		Toledo Can Sou & Det—See Mic		
Rich & Peters—See Atl Coast L			5% notes 1911 guar..... J&D	100 1/2		Tol & O Cent 1st 5s g 1935 J&J	109	110
Richmond-Washington Co—			South Bound—See Seaboard A L			West Div 1st 5s g 1935 A&O	109 1/2	110
Col tr g 4s 1943 opt..... J&D	96 1/2		So Car & Ga—See Southern Ry			Gen g 5s 1935..... J&D	100 1/2	
RioGrJunc—1st gu 5s 39 J&D		105	So Indiana—1st g 4s 1951 F&A	80	85	Car tr 4s May 11-17 M&N	84 1/2	4 1/2
Rio Grande So—1st g 4s 40 J&J		65	Southern Pacific Co—			Car tr 4s Ser B 1911-20 J&J	84 1/2	4 1/2
1st g 4s guar 1940..... J&J		79	Coll tr 4s (CP) Aug 1 49 J&D			Kana & Mich 1st 4s 1990 A&O	89 1/2	91 1/2
Rio Grande West—See Den & P			Conv g 4s Jne 1 29 op 14 M&S	97	97 1/2	2d M g 5s 1927..... J&J	95 1/2	97
Roch & Pitts—See Buff R & P			Aust & Nor 1st 5s g 41 J&J	102		St Mary's Div 4s g 1951 F&A	89	91
Rock Island-Frisco Terminal—			Cal Pac—1st g 4 1/2s 12 J&J	100	100 1/2	Toledo Peoria & Western—		
1st M g 5s 1927 guar..... J&J	101 1/2	102	Central Pacific—			1st g 4s July 1 1917..... J&J	90	92 1/2
Rock Isl Ark & La—See C R I & P			1st reldg 4s g d 49 F&A	96 1/2	96 1/2	Toledo St L & Western—		
Rock Isl & Peoria—See Chi R I & P			1st g 4s Oct 1 1954 A&O	90	94	Pr lien g 3 1/2s July 1 25 J&J	89 1/2	
Rome W & O—See N Y C & H			M 3 1/2s g d Aug 1 29 J&D	91	92 1/2	1st g 4s Apr 1 1950..... A&O		75 1/2
Rutland—Con 4 1/2s 1941 J&J	100 1/2	102 1/2	Galveston Harrisb & SanAn—			Col tr g 4s Ser A 1917..... F&A	81	83
Benn & Rut 4 1/2s g 1927 M&N	95	101	Mex & P Div 1st 5s 31 M&N	106 1/2	108 1/2	Toledo Terminal—		
Ogd & Lch 1st g 4s 48 J&J	82 1/2		Gila Val Globe & Northern—			1st M g 4 1/2s 1957 gu.. M&N	90	
RutiCanad 1st g 4s 49 J&J	86	88	1st g 5s Nov 1 1924..... M&N	102		Tol Walh Val & Ohio—		
Car tr g 4 1/2s 1911 to 17 A&O		6%	Houston East & West Texas—			1st g 4s 1931 ser A J&J	100 1/2	
St Clair Mad & St L Belt—			1st 5s g May 1 1933..... M&N	105	105 1/2	1st g 4s 1933 ser B J&J	100 1/2	
Alton Bridge 1st g 4s 51 J&J	80	85	1st guar g 5s Mar 33 M&N	105		1st g 4s 1942 ser C M&S	94 1/2	
St Clair Term 1st 5s 1932 F&A	100	102	Houston & Texas Central—			Tombigbee Val 1st g 5s 56 A&O	95	100
St Johns & L Champlain—			1st l g g 5s 1937..... J&J	109 1/2	110	Gen mtge 6s 1935..... J&J	95	
1st g 5s March 1 1944..... M&S	112		Consol l g gold 6s 1912 A&O	108 1/2	110 1/2	Toronto Ham & Buffalo—		
St J & Gr Isl—1st g 4s 1947 J&J	87	88	Gen gold 4s 1921..... A&O	94	96	1st g 4s July 1 1946..... J&D	86 1/2	
St Law & Adiron 1st 5s 96 J&J	108	110	Waco & NW Div 6s g 30 M&N	115 1/2	118	Troy & Boston—See Fitchburg		
2d g 6s 1996..... A&O	120		La West 1st 6s 1921..... J&J	107		Troy & W T Bridge 5s 15 M&S	104	105
St Louis Al & T H—See Ill Cent			Morgan's Louis's & Texas—			Ulster & Del con 5s 1928 J&D	106	
St Louis Br—See Term RR Ass'n			1st mort 7s 1918..... A&O	114 1/2	116 1/2	1st ref g 4s 1952..... A&O	83 1/2	86
St L & Cairo—See Mobile & O			1st g 6s 1920..... J&J	100 1/2		Union Pacific—		
St L Iron Mt & Sou—See MoPac			North Cal Ry g 5s 1929 J&D	110		1st Ry & l g 4s g 1947..... J&J	100 1/2	101
St L Mer Br Co—See Term RR			NoRy of Cal 5s g 1938 A&O	111 1/2		Conv 4s 1927..... J&J	103 1/2	104
St L Rocky Mt & Pac 5s 55 J&J	82 1/2	85	Oregon & Cal 1st 5s 1927 J&J	100		1st & ref 4s June 2008..... M&S	96 1/2	96 1/2
St L So—See Illinois Central			S A & Ar Pass g 4s 43 J&J	86		Oregon Railroad & Nav—		
St Louis & San Francisco—			San Fran Term 1st 4s 50 A&O	92 1/2	92 1/2	Cons g 4s 1946..... J&D	96 1/2	
Gen mort g 6s 1931..... J&J	118 1/2	120 1/2	So Pacific Br 6s 1937..... A&O	127		Oreg Sh Line 1st g 6s 22 F&A	114 1/2	115
Coll tr s f g 6s 1920..... F&A	105		Southern Pacific RR Cal—			1st consol 5s g 1946..... J&J	111 1/2	111 1/2
Gen mort g 5s 1931..... J&J	107	107 1/2	1st g 6s ser E & F 12 A&O	102 1/2		Ref g 4s 29 op 07 J&D	93	93 1/2
Gen g 5s 1927 op..... M&N	86 1/2	86 1/2	1st con g 5s g 1937..... M&N	107 1/2		Utah & Northern—		
Eq no 5s Feb 11-Aug 17 F&A	5 1/2	4 1/2	1st con ref g 4s 55 op 10 J&J	94 1/2	94 1/2	1st 7s 08 ext at 4% to 33 J&J	94	99
Eq 4s Feb 11-Feb 13 F&A	5 1/2	4 1/2	So Pac Coast 1st g 4s 37 J&J	84	93	Consol gold 5s 1926..... J&J	106	
Eq notes 4s 1911..... J&D	5 1/2	4 1/2	Texas & N O—			United N J RR & Canal Co—		
Coll trust g 5s 1987..... A&O	97		Sabine Div 1st 6s 12 M&S	101 1/2	101 1/2	General gold 4s 1923..... F&A		101
Cons g 4s 1996..... J&J	90	90 1/2	Consol gold 5s 1943..... J&J	101		General gold 4s 1929..... M&S	100 1/2	102 1/2
4 1/2% g notes 1912 opt..... F&A	98 1/2	98 1/2	Dallas Div 1st g 4s 30 F&A	88	91	General gold 4s 1944..... M&S	101	102
5% g notes Mch 1 13 op M&S	96	96 1/2	Southern Railway—			Gen 1st g 3 1/2s Mar 1 51 M&S	89 1/2	92
Refunding g 4s 1951..... J&J	80 1/2	80 1/2	1st consol gold 5s 1994..... J&J	107 1/2	107 1/2	Utah Central—See Rio Gr West		
Birm Belt 1st g 4s 22 A&O	88		Develop & gen M g 4s 56 A&O	75 1/2	76	Utah & Northern—See Union P		
South West Div g 5s 1947 A&O	99 1/2		5% g notes 1913..... F&A	98	98 1/2	Utica & Bl R—See N Y C & H		
St L W & W g 6s 1916..... M&S	104		Eq tr g 4 1/2s Jne 11-Dec 14 J&D	5%	4 1/2	Utica Clint & Bing—See Del & W		
St Louis Southwestern—			Equip trust g 4 1/2s Ser L			Valley (N Y)—See Del L & W		
1st g 4s 1989 certfs..... M&N	89 1/2	90 1/2	Feb 1911 to Feb 1921 F&A	5%	4 1/2	Vandalia RR—		
2d g inc 4s Nov 89 cert..... J&J	79	83	Eq tr 4s Ser M 11-19 J&D	5%	4 1/2	Con g 4s 1955 Ser A..... F&A	96	97
1st consol g 4s 1932..... J&D	73 1/2	76 1/2	Equip trust g 4 1/2s Ser N			Ser B 1957..... M&N		97 1/2
Grays Pt Term g 5s 47 J&D	96 1/2		Apr 1911 to Apr 1920 A&O	5%	4 1/2	Vera Cruz & Pacific RR—		
Shrev Bdg & Ter 5s 55gu F&A	96 1/2	97 1/2	E Tenn reor lien 5s 1938 M&S	104 1/2	106 1/2	1st g 4 1/2s 1934 opt..... J&J	95	
St L Wat & Gulf 5s Jne 30 J&J			1st Mem div g 5s 1996..... J&J	108	110	Verdig Val Ind & W—See Mo Pa		
St L Wichita & West—See St L			St Louis Div 1st g 4s 1951 J&J	86		Vermont Valley—		
St Paul & Des Moines—			Aiken Br 1st g 4s 1998..... J&J	78	85	1st M g 4 1/2s Oct 1 40..... A&O	104 1/2	105 1/2
1st & ref g 4 1/2s 1936..... F&A		92 1/2	Ala Cent 1st g 6s 1918..... J&J	107		Virginia Midland—See So Ry		
St Paul & Duluth—See Nor Pac			Atl & Danville 1st 4s 48 J&J	89	90 1/2	Va & Southw 5s 2003..... J&J	108	110 1/2
St P E G T—See Milw L S & W			2d g 4s 1948..... J&J	82 1/2	82 1/2	1st con g 5s 1958..... A&O	93	95
St Paul Minn & Manitoba—			Atl & Yad 1st gu g 4s 49 A&O	80	84	Vicksburg & Meridian—See Ala		
1st cons g 4s 1933..... J&J								

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Wabash Pitts Terminal Ry— 1st g 4s June 1 1954—J&D	-----	47	Chicago & North Western—100	141 3/4	142	Mississippi Central—100	-----	-----	-----	-----
Cen Tr & Old Col Tr cfs—	-----	46 3/4	Preferred—100	180	210	Missouri Kansas & Texas—100	31 1/4	32	-----	-----
2d g 4s June 1 1954—J&D	-----	7	Chic R I & Pac Ry—100	140	151	Preferred—100	62 1/4	68	-----	-----
Guaranty Tr cfs of dep—	-----	7 3/4	Chicago St Paul Minn & O—100	135	145	Missouri Pacific—100	46 3/4	48	-----	-----
Warren RR—See D L & W	-----	-----	Preferred—100	160	175	Mobile & Birm pf (guar)—100	66	78	-----	-----
Warwick Val—See Leh & HudR	-----	-----	Chicago Subway Co—100	4 3/4	4 3/4	Mobile & Ohio—See South'n Ry	-----	-----	-----	-----
Wash & Colum Riv—4s '35 J&J	87	-----	Cincin Ham & Dayton—100	35	50	Morris & Essex (guar)—100	175	185	-----	-----
Washington Cent—See Nor Pac	-----	-----	Cin New Orl & Tex Pac—100	150	180	Nashua & Lowell—100	225	230	-----	-----
Wash Co Ry—See Maine Cent	-----	-----	Preferred—100	103 1/2	108	Nash Chat & St Louis—100	136	143	-----	-----
Wash O & W—See Southern Ry	-----	-----	Cincinnati Northern—100	45	60	Nashv & Decatur (gu L & N) 25	186	190	-----	-----
Washington Terminal Co—	-----	-----	Cin Sandusky & Cleve pref—50	130	-----	National Rys of Mex 1st pref 100	68	72	-----	-----
1st g 3 1/2s 1945—F&A	88	88 1/2	Cleveland Akron & Colum—100	-----	-----	Second preferred—100	35	35 1/2	-----	-----
1st g 4s 1945 guar—F&A	99	-----	Clev Cin Chicago & St L—100	65 1/2	69 1/2	N Y B'lyn&ManB pref(Gu)—100	105	115	-----	-----
Weatherford Min Wells & Nor—	-----	-----	Preferred—100	97 3/4	100	N Y Cent & Hud River—100	111 1/2	112	-----	-----
1st gu g 5s 1930—F&A	95	100	Cleveland Lorain & Wheel—100	-----	-----	Dividend payable in London. ldl115 1/2	116	-----	-----	-----
West Jersey & Sea Shore—	-----	-----	Preferred—100	-----	-----	New York Chic & St Louis—100	63	68	-----	-----
Consol g 4s 1936—J&J	99 1/2	100 1/2	Clev & Pitts (Guar Pa RR)—50	168	173	1st preferred—100	104	110	-----	-----
Cons 3 1/2s g Ser B 1936—J&J	91 1/2	92 1/2	Betterm't stk (Gu Pa RR)—50	98	100	2d preferred—100	88	93	-----	-----
Cam & Atl con 6s 1911—J&J	100	-----	Colorado & Southern—100	56 1/4	57	New York & Harlem (guar)—50	310	-----	-----	-----
Cons 5s 1911—J&J	100	-----	1st preferred—100	75	76	N Y Lack & West (guar)—100	120	125	-----	-----
West Maryland—4s 1952—A&O	86 1/2	86 1/2	2d preferred—100	72	77	New York New Hav & Hart—100	150	150 1/2	-----	-----
Balt & Harris g 5s '36—M&N	105	-----	Columbus & Xenia (Guar)—50	200	-----	N Y Ontario & Western—100	40 1/2	40 3/4	-----	-----
1st M WestExt g 5s '38 M&N	104	-----	Concord & Mont—Class I—100	155	160	Norfolk & Western Ry—100	100 1/4	100 1/2	-----	-----
West N Y & Penn—5s 1937 J&J	110 1/2	111	Class II—100	155	160	Adjust preferred—100	85	90	-----	-----
Gen mort gold 4s 1943—A&O	88 1/2	89 1/2	Class III—100	155	160	No Carolina (guar So RR)—100	158	164	-----	-----
Income g 5s Apr 1943—Nov 1	19	20	Class IV—100	158	-----	Northern Central—50 d	126	127	-----	-----
West Nor Car—See South'n Ry	-----	-----	Concord & Ports (guar)—100	180	-----	North'n N H (guar B & M)—100	140	141	-----	-----
Western Pac 1st 5s 1933—M&S	92 1/2	92 1/2	Conn & Passumpsic—Pf(gu) 100	140	142	Northern Pacific Ry—100	116	116 1/4	-----	-----
Western Pac—1st g 4s 1928 J&D	100	101	Conn River (guar B & M)—100	260	270	Nor RR of N J (gu Erie)—100	85	95	-----	-----
West Ry of Ala—4 1/2s 1918 A&O	97	-----	Cripple Creek Central—100	20	25	Northern Securities Co Stubs—100	105	115	-----	-----
Western Transit—See N Y C	-----	-----	Preferred—100	43	47	North Pennsylv (gu P & R)—50 ds	97 1/2	98	-----	-----
West Shore—See N Y C & H R	-----	-----	Cuba RR preferred—100 x	86 1/2	88 1/2	Norwich & Worc pref (guar) 100	212 1/4	-----	-----	-----
West Side Belt—See Pitts Term	RR Co	-----	Dayton & Mich com (guar)—50	75	85	Ogden Mine RR(gu CenNJ)—100	95	105	-----	-----
West Va & Pitts—See B & O	-----	-----	Pref (guar C H & D)—50	180	-----	Old Colony (gu NYNH&H)—100	189	-----	-----	-----
West Va Cent & Pitts—	-----	-----	Delaware & Bound Br(guar) 100	190	200	Ontario & Quebec—100 ldl144	147	-----	-----	-----
1st gold 6s 1911—J&J	100 1/2	-----	Delaware & Hudson—100	165	165 1/2	Oswego & Syra (gu D L & W) 50	210	225	-----	-----
Coal & Ir Ry 5s g 1920—F&A	101 1/2	102	Delaware Lack & West—50	500	700	Pac Coast Co—See Misc Stocks.	-----	-----	-----	-----
Wheeling & Lake Erie RR—	-----	-----	Delaware—25	185	190	Pennsylvania Railroad—50	128 3/4	128 3/4	-----	-----
1st consol g 4s 1949—M&S	84	85	Denver & Rio Grande—100	28 3/4	28 3/4	Peoria & Bureau Val (guar)—100	175	185	-----	-----
L Erie Div 1st g 5s 1926 A&O	101 1/2	-----	Preferred—100	67	69	Peoria & Eastern—100	17	22	-----	-----
Wheeling Div 1st g 5s '28 J&J	100	103 1/2	Des Moines & Fort Dodge—100	4 1/2	13	Pere Marquette RR—100	20	26	-----	-----
Exten & impt g 5s 1930 F&A	100	102 1/2	Preferred—100	-----	50	1st preferred—100	40	48	-----	-----
Equip s f g 5s 1922—J&J	96	97 1/2	Detroit Hills & S W (guar)—100	95	100	2d preferred—100	24	32	-----	-----
Wheeling Term—4s 1940—F&A	90	94	Detroit & Mackinac Ry—100	82 1/2	90	Philadelphia & Erie—50 d	-----	k 65	-----	-----
Wichita Falls & Northwestern—	-----	-----	Preferred—100	92 1/2	100	Phila Germ & Norris (guar)—50 d	-----	k 147	-----	-----
1st 5s Jan 1939—J&J	96	98	Det Tol & Ironton 1st pref—100	-----	10	Phila & Trent—(gu Pa RR)—100	-----	k 251	-----	-----
Wilkes-B & East—See NYS&W	-----	-----	2nd preferred—100	-----	4	Pittsburgh Bess & Lake Erie 50 d	30	35	-----	-----
Williamsport & N Branch RR—	-----	-----	Duluth South Shore & Atl—100	10 1/2	12	Preferred—50 d	62 1/2	72 1/2	-----	-----
1st ref g 4 1/2s 1931—J&J	70	-----	Preferred—100	20 1/2	22	Pittsb Cin Chic & St Louis—100	97	99 1/2	-----	-----
Willmar&SFalls—See STPM&M	-----	-----	East Penna (guar P & R)—50 d	-----	k 68 1/2	Preferred—100	105	112	-----	-----
Wil & Nor—See Phila & Readg	-----	-----	Elmira & W'msport (guar)—50 d	-----	k 50	Pittsb Ft W & Chic (guar)—100	165	168	-----	-----
Wil & Weldon—See Atl Coast L	-----	-----	Pref (guar Nor Cent)—50 d	-----	k 71 1/2	Special (guar Pa RR)—100	150	165	-----	-----
Winona & St P—See Chic & NW	-----	-----	Erie—Common—100	27 1/2	k 27 1/2	Pittsburgh & Lake Erie—50	310	-----	-----	-----
Wisconsin Central Company—	-----	-----	1st pref—100	45 1/4	46 1/4	Pittsb McK & Yough (guar)—50	120	130	-----	-----
1st mtg g 4s 1949—J&J	93	93 1/2	2nd pref—100	34 1/2	35 1/2	Pitts Youngst & Asht pref—100	160	168 1/2	-----	-----
Ch Wis & Minn 1st 5s '16 M&S	102	-----	Erie & Kalamazoo (guar)—50	220	240	Prov & Worcester (guar)—100	265	270	-----	-----
Marshfield&South East Div	-----	-----	Erie & Pittsb (guar Pa RR)—50	140	-----	Providence Warren & B—100	145	-----	-----	-----
pur mon 1st g 4s 1951 M&N	90	-----	Evansville & Terre Haute—50	58	62	Railroad Securities Co—	-----	-----	-----	-----
Sup & Dul Div 4s 1936—M&N	93	93 1/4	Preferred—50	70	85	4% Ill Cent Stock cfs 1952—	90	95	-----	-----
Mill & Lake Win 6s 1912—J&J	100 1/4	-----	Fitchburg preferred—100	129	130	Reading Co—50	150 1/4	151	-----	-----
Minneapolis Term 3 1/2s '50 op J&J	80	-----	Fonda Johns & Glovers com—100	25	35	1st preferred—50	87 1/2	90	-----	-----
Wisc & Mich Ry—5s 1945—J&J	-----	40	Ft Wayne & Jack—Pref(gu) 100	132	139	2d preferred—50	92	96	-----	-----
Wisc Minn & Pacific RR—	-----	-----	Geor RR & Bank Co (guar)—100	263	270	Rensselaer & Saratoga (guar) 100	192	197	-----	-----
1st g 4s Oct 1 1950—A&O	80	82	Georgia Southern & Florida—100	-----	-----	Rich Fred & Pot—Common—100	-----	-----	-----	-----
Wiscon Val—See C M & St P	-----	-----	1st preferred—100	94	-----	Dividend obligations—100	272	275	-----	-----
Worcester Nashua & Roch—	-----	-----	2nd preferred—100	-----	73	6% guaranteed—100	270	275	-----	-----
4s Jan 1 1913—J&J	98	-----	Grand Rapids & Indiana—100	-----	-----	7% guaranteed—100	-----	-----	-----	-----
4s Jan 1 1930—J&J	97	-----	Grand River Valley (guar)—100	120	-----	Rich & P & R F & C Conn—70 d	-----	-----	-----	-----
4s Oct 1 1934—A&O	97	-----	Great Northern Ry—Pref—100	123 1/4	123 1/2	Rio Grande Southern—100	5	15	-----	-----
Yosemite S f g 5s 1936—J&J	-----	97	Ore certificates—50 d	56 1/4	57 1/4	Roch & Genesee Val RR—100	115	-----	-----	-----
			Green Bay & Western—100	65	75	Rock Island Co—100	29 1/2	30	-----	-----
			Deb cfs A—1000	75	80	Preferred—100	59 1/2	60 1/4	-----	-----
			Deb cfs B—1000	13 1/2	15	Rome & Clinton (gu D & H)—100	140	150	-----	-----
			Harrisburg Ports MtJ & Lan 50	dk 96	-----	Rome Wat'town & Og (gu)—100	119	-----	-----	-----
			Hartford & Conn Western—100	42	43	Rutland preferred—100	33	35	-----	-----
			Hocking Valley—Common—100	123	134	St Joseph & Grand Island—100	17	19	-----	-----
			Hudson Companies—100	-----	-----	1st preferred—100	44	51	-----	-----
			Preferred—100	63	66	2d preferred—100	36	42	-----	-----
			Hudson & Manhattan—100	21 1/2	22 1/2	St Louis Bridge 1st pref—100	120	-----	-----	-----
			Huntington & Broad Top—50 d	7	7	2d preferred—100	55	-----	-----	-----
			Preferred—50 d	21	21	St Louis & San Fr 1st pref—100	61	65	-----	-----
			Illinois Central—100	131	133	2d preferred—100	38 1/4	38 3/4	-----	-----
			Leased lines (guar)—100	93	-----	Stock trust cfs for	-----	-----	-----	-----
			Stk tr cfs—See RR Securs Co	-----	-----	Chicago & East Ill com—100	100	150	-----	-----
			Iowa Central—100	17	18	Preferred—100	-----	115	-----	-----
			Preferred—100	30 1/2	31	St Louis Southwestern—100	25	25 1/2	-----	-----
			Jackson Lans & Sag (guar)—100	80	90	Preferred—100	58	59	-----	-----
			Joliet & Chic (guar C & A)—100	163 1/4	-----	Saratoga & Schenectady (gu)—100	166	175	-----	-----
			Kal Allegan & Gr Rap (guar) 100	131	-----	Seaboard Co common—100	20	21	-----	-----
			K C Ft Scott & Memphis Ry—	-----	-----	1st preferred—100	78 1/4	-----	-----	-----
			Pref (guar) trust cfs—100	75	77	2d preferred—100	42 1/2	-----	-----	-----
			Kan City Mex & Orient com—100	12	15	Sharon—50	120	130	-----	-----
			Preferred—100	20	23	Southern Pacific Co—100	115 1/2	116 1/4	-----	-----
			K C St L & Chic—Pref (gu)—100	130	140	So Ry—Com (vot tr cfs ext) 100	26 1/2	26 1/2	-----	-----
			Kansas City Southern—100	31 1/2	32 1/2	Preferred—100	61 1/2	62	-----	-----
			Preferred—100	64 1/2	67	Mob & Ohio stock tr cfs—100	70	85	-----	-----
			Keokuk & Des Moines—100	4	8	Southwest'n of Ga (guar)—100	106	108	-----	-----
			Preferred—100	35	45	Syracuse Binghamton & N Y 100	-----	-----	-----	-----
			Lake Erie & Western—100	14	20	Texas Central common—100	-----	-----	-----	-----
			Preferred—100	37	45	Preferred—100	-----	-----	-----	-----
			Lake Shore & Mich Sou—100	325	450	Texas & Pacific—100	25 1/4	26	-----	-----
			Lehigh & New York pref—100	8	12	Toledo Peoria & Western—100	16	-----	-----	-----
			Lehigh Valley—50	175 1/2	175 1/2	Toledo St L & Western—100	23	23 1/2	-----	-----
			Preferred—50 d	120	120	Preferred—100	52	53	-----	-----
			Little Miami (guar Pa RR)—50	210	-----	Troy & Gr'bush (gu N Y C)—50	170	-----	-----	-----
			Lit Schuyt Nav RR&Coal(gu) 50 ds	57 1/2	58	Union Pacific—Common—100	170 1/2	170 1/4	-----	-----
			Long Island—50	62	66	Preferred—100	92	93	-----	-----
			Louis & Mo Riv pref (guar)—100	155	165	United N J RR & Canal (gu) 100	238	241	-----	-----
			Louisville Bridge Co—100	135	140	Utica & Black River (guar)—100	160	-----	-----	-----
			Louisv Hend & St L com—100 n	10	15	Utica Chen & Susq Val (gu)—100	148	154	-----	-----
			Preferred—100 n	30	35	Valley RR (N Y) (guar)—100	125	130	-----	-----
			Louisville & Nashville—100	144 1/4	144 1/4	Vandalia RR—100	-----	-----	-----	-----
			Lowell & Andover—100	215	220	Vermont & Mass (guar)—100	157 1/2	160	-----	-----
			Lykens Valley RR & Coal—20 d	14	16	Virginian Ry—100	-----	-----	-----	-----
			Mahoning Coal RR—50	600	1000	Wabash Railroad—100	16	16 1/4	-----	-----
			Pref (guar LS & MS)—50	100	108	Preferred—100	33 1/2	34	-----	-----
			Main							

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
STREET RAILWAY BONDS			Chicago Junction RR—			Detroit United—(Con.)		
AkBed & Cle—See N Ohio Tr&L			1st g gu 4s 1945 op '10...M&S	90	-----	Detroit & Lake St Clair Ry—		
Albany Ry—See United Tract			Chic & Milw Elec RR—			1st g 5s 1920...A&O	-----	95
Albany Southern RR—			Ry 7st g 5s July 1 1919...J&J	85	90	Det Ypsil Ann Arbor & Jack—		
1st s f g 5s 1939...M&S	97	99 1/2	RR 1st g 5s 1922...J&J	43 1/2	46	1st g 5s 1926...F&A	76	82
Alton Grand&StL—See EST&S			Wis Div 1st g 5s 1925 gu J&J	17	21	D Y & A A g 6s 1917...M&N	100	101
Altoona & Logan Val Elec Ry—			Chicago & Oak Park Elec Ry—			Cons g 6s 1924...F&A	99	102
Con g 4 1/2s 1933 gu...F&A 15	92	93	Lake St El 1st 5s 1928 gu J&J	75	-----	Doylestown & E—See Phila & E		
Amer Rys Co conv 5s '11 J&D	99	-----	Chicago Railways Co—			D D E B & B—See NYC City Ry—		
Coll tr g 5s 1917 opt...A&O	-----	92 3/4	1st m g 5s 1927 opt...F&A	97 1/2	97 1/2	Duluth Superior Traction Co—		
Scrant Ry tr cts g 5s 35M&S	96	97	Con M 4-5 Ser A Feb '27 A&O	91	92	Duluth St Ry 1st g 5s '30 M&N	96 1/2	98
Anacost & Pot—See Wash Ry & El			Series B Feb 1927...J&D	82 1/2	83	Duquesne Trac—See Phila Co—		
Ardmore St Ry—See Phila Co			Series C Feb 1927...F&A	86	90	Eastern Pennsylvania Rys—		
Atlanta Cons St—See Ga Ry & El			Col g notes 6s '13 op '11 F&A	99 1/2	100	1st m g 5s 1936...J&J	74	81
Atlanta Nor—See Ga Ry & El			Funding 6s Feb 1 1913...F&A	-----	-----	Eastern Wisconsin Ry & Lt—		
Atlantic Ave—See Bklyn R Tr			Chris & 10th St—See NYC City Ry			1st M g 5s 1923 opt...A&O	95	97
Atlantic Coast El 1st 5s '45 M&N	90	-----	Cicero & Prov—See Chic Un Tr			Easton Cons El 5s 1949...M&N	96	98
Atlantic Shore Line Railway—			Cin D & T Trac gold 5s '22...J&J	-----	90	Easton Palmer & Beth St Ry		
1st con m g 5s 1934...A&O	n60	-----	South Ohio Trac 5s '20...M&N	90 1/2	95	1st g 5s Dec 31 1918...J&J	95	100
Refg g 4s 1926...A&O	-----	17	Cin & H 6s g Apr 1 1918 J&J	102	107	East St Louis & Suburban Co—		
Auburn & Syracuse Elec RR—			Cin Lawr & Aur 5s 1919...J&J	-----	90	Coll trust g 5s 1932 opt...A&O	98	98 1/2
1st & ref g 5s '42 op '12 A&O	99	-----	Cin New & Cov 5s g 1922...J&J	102 1/2	105	Alton Granite & St L Trac—		
Tax exempt	100	-----	2d g 5s July 1922...J&J	102	104	1st cons g 5s 1944...F&A	-----	94 1/2
Augusta (Ga) Ry & El 5s '40 J&D	100	101 1/2	So Cov & Cin 1st M 6s '12 M&S	101 1/2	-----	Edgefield St—See Nashv Ry & L		
Aurora Elgin & Chicago RR—			2d cons M 6s g 1932...J&J	114	120	Eighth Av RR—See NYC City Ry		
1st & ref g 5s 1946 op...J&J	93 1/2	96 1/2	Newp't & Day 1st 6s '17 F&A	103 1/2	-----	Elec & Peop—See Phila R Tr		
A E & C Ry 1st g 5s '41 A&O 15	99	100	Citizens Ry & Lt—See Muscati	ne Lt & Trac		Elg Aur & So—See Aur Elg & Ch		
Elg Aur & S s f 5s '16...J&D	97 1/2	99	Cit Ry L & P—See Newp News	& O P		Eliz Plainf & CenJ—See Pub S C		
Baden & St L—See Un'd Ry & St L			Citizens St—See Ind Tr & Ter			Elmira Water Light & RR—		
Balt & Ann S L—See Md El Ry			Citizens St—See Memphis St Ry			1st g 5s Jan 1 1949...J&J	99	102
BaltCatons&Elm—See UnRy & E			Cit RR—See United Rys St Lou			1st & con g 5s 1956...M&S	90	95
BaltCityPass—See Un Ry & El			Citizens' Tract—See Phila Co			El Paso El Co coll tr g 5s '32 J&J	97	99
BaltSpP&Ches—See Un Ry & El			City Pass Ry—See Reading Ter			Conv g 6% notes 1913 J&J 15	99 1/2	101
Balt Terminal—See Wash Balt			City & Sub—See Port (Ore) Ry			Ely & Ober—See Cleve & S W T	rac	
Balt Trac—See Un Ry & El			City & Sub—See Wash Ry & El			Erie El Motor s f g 5s 1941 A&O	99	101 1/2
Bangor Ry & Electric—			Cleveland Ry 5s 1912 op '10 J&J	99 1/2	100	Evansv & Sou Ind Trac—		
1st con g 5s 1935 opt...J&J	98	100	Clev Elec cons 5s g 1913 M&S	99	99 1/2	Evansville El 1st g 4s '21 M&N	81	84
Beaver Valley Traction—			Clev Painesv & Ashtab Elec—			Evansv & Princ 1st 5s '23 A&O	94	100
Gen g 5s 1953 opt...M&N	-----	-----	1st gold 5s July 1 1922...J&J	65	67	Fairmont & Clarksburg Traction		
Berkshire St 1st g 5s 1922...J&D	102	-----	Clev Pains & East 5s '16...A&O	96	100	1st g 5s 1938 op 1913...A&O	96	96 1/2
Binghamt Ry 5s '31 op '11 M&N	-----	101	Consol 5s 1918...A&O	80	87	Fairmount Park Trans—		
Birm Knox & All—See Phila Co			Cleve & Southwestern Trac			1st g 5s 1912 op 1902...M&S	n78	80
Birm Ry Light & Power—			1st & con 5s '23 op '13...F&A	77 1/2	-----	Fed St & PleasVal—See Phila Co		
Gen ref g 4 1/2s '54 op '09 A&O	89	91	CIBerEly & Ober 5s g '19 M&S	-----	99	Ferries & ClH—See U RRs (S F)		
Birm Ry & El 1st g 5s '24...J&J	102	104	Clev & Ely g 6s '15 op...M&N	100	104	Ft Pitt Trac—See Phila Co		
Bl St & Ful Fer—See N Y C Ry			Clev Ely & W 5s 1920...F&A	89	-----	Fort Smith Light & Traction—		
Boston Elg 4s May 1 1935 M&N	96	98	Ely & Ober g 6s '17 op...F&A	100	104	Con s f g 5s Dec 15 '44 op '09 Q-M	93	98
West End St 4 1/2s 1914 M&S	100	100 1/2	Colorado Ry, Lt & Power—			6% g notes July '13 opt Q-J	98	99
4 1/2s July 1 1930...J&D	102 1/2	103 1/2	1st M s f g 5s 1950...F&A	-----	-----	Ft Wayne Bl & M 1st 5s '35 gu J&J	-----	96
Curr 4s Aug 1 1915...F&A	98	98 1/2	Columbia RR—See Wash Ry & El			Ft W Van Wert & Lima Trac—		
Gold 4s May 1 1916...M&N	98	98 1/2	Col Buckeye L & New—See Col	Newark & Zanes		1st M g 5s 1930 guar...J&J	-----	86 1/2
Gold 4s Feb 1 1917...F&A	98	98 1/2	Col Del & Marion 5s 1921 M&N	75	85	Ft Wayne & Wabash Val Trac—		
4s Aug 1 1932...F&A	96	96 1/2	Columbus (Ga) Electric Co—			1st cons g 5s 1934...M&S	76	77
Bost & Nor ref g 4s '54...J&J	88	-----	1st coll g 5s 1933, option...A&O			42d St M & St N Av—See NYC R		
Georget Row & Ipsw 5s '20 J&D	96	100	Col Lon & Springf—See Ind Col			Frankf Tacony & Holmesb Ry—		
LowLaw&H 1st g 5s '23 op J&D	-----	-----	Columbus Newark & Zanesv—			1st g 5s July 1940...J&J	96 1/2	99
Lowell & Sub 5s 1911...J&D	100	-----	1st g 5s 1924...M&S	94	96	Galveston Electric Co—		
Lynn & Bost 1st 5s g '24 J&D	104	106	Gen & ref g 5s 1926...M&N	-----	94	1st 5s g May 1 1940 op...M&N	90	94
Bost & Worc 1st 4 1/2s 1923 F&A	94	97	Col Buck Lake & New Trac			Galveston-Houston Elec Ry—		
Braintree Weym'h—See Old Col			1st g 5s 1921...M&N	95	97	1st M s f g 5s 1954 opt...A&O	92	95
Bridgeton & Millville Trac—			Zanesville Ry Lt & Power			Gary & Interurban Ry—		
1st g 5s 1930...J&J	97 1/2	100	1st con g 5s Oct 15 1912 A&O	98	100	1st ref g 5s 1930 opt...J&J	-----	95
Bridge Whit & Rockand—See	Old Colony		Columbus Ry & Light—			Geary St Pk & O 1st 5s '21 A&O		
Bway & 7th Ave—See N Y C Ry			Cen Market 1st g 5s 1922...J&J	-----	100	GeorRow&Ips—See Bos & Nor		
Bway Surface—See N Y C Ry			Col Ry 1st 4s '39 op '14...Q-J	80	81	Georgia Ry & Elec 5s 1932 J&J	100	101 1/2
Bkn City & New—See C I & Bk			Col St Ry 1st 5s g 1932...J&J	101	105	Refg & Impt g 5s '49 s f...J&J	96	98
Brooklyn Rap Tran—5s '45 A&O	103	103 1/2	Cross St 1st 5s g 1933...J&D	100 1/2	101 1/2	Atlanta Cons St 5s 1939...J&J	105	106
1st ref g 4s 2002...J&J	82 1/2	83	Col & 9th Av—See N Y City Ry	-----	-----	Georgia Elec Lt 5s 1930...J&J	98 1/2	101
Bklyn City—1st 5s '41...J&J	102 1/2	103	Coney Isl & Bklyn 4s 1948...J&J	78	83	Atlanta Northern Ry Co—		
Wm&Flat 4 1/2s July '41 F&A	87	92	Con g 4s 1955...J&J	75	80	1st guar 5s '54, op '09...J&J	-----	-----
Bklyn Hgts 1st 5s 1941 A&O	98	102	B C & N 1st con 5s '39...J&J	95	100	Grand Rap Ry 1st g 5s '16 J&D	99 1/2	100
Brooklyn Queens Co & Sub—			Conn Ry & L 4 1/2s 1951...J&J	-----	102 1/2	Grand Rap Gr Hav & Musk Ry		
1st m g 5s 1941 op '16...J&J	99	100	Stamped, guaranteed opt'l...J&J	100 1/2	101 1/2	1st g 5s July 1 1926...J&J	-----	95
1st con gu 5s July '41...M&N	98	-----	Con Ry (New Hav) deb 4s '54...J&J	91 1/2	92 1/2	Greenwich Tram 1st 5s '31 J&J	104	-----
Bklyn Un El 5s 1950...F&A	101 1/2	102	Deb 4s 1955...J&J	91 1/2	92 1/2	Halifax Elect Tramway Ltd—		
Stamped guaranteed	102	-----	Deb 4s 1956 guar...J&J	91 1/2	92 1/2	1st M 5s 1916 opt...J&J	100	-----
Kings Co El 1st 4s 1949...F&A	-----	85	Cons g 3-3 1/2s 1930...F&A	88	-----	Hamburg Ry—See Buff & Lak	e Erie Tr.	
Stamped guaranteed	84	84 1/2	Cons Tr (N J)—See Pub Serv Corp			Hart Man & Rock 5s 1924 A&O	106	-----
Nassau El—1st 5s 1944...A&O	103	105	Crosstown St—See Col Ry & L			Hart & Springf 5s g 1921...J&J	91	92
1st g 4s Jan 1 1951...J&J	-----	78 1/2	Cross St—See Int Tr (Buffalo)			Hart St Ry—1st g 4s 1930 M&S	100	101
Atlantic Ave Con 5s g '31 A&O	101 1/2	103	Dallas El Cor col tr g 5s '22 A&O	-----	95	Havana Elec—1st 5s 1949 F&A	100	105
Bklyn Bath & WE 5s '33 A&O	97	102	Danville St Ry & Light Co—			Consol g 5s Feb 1 1952...F&A	-----	94 1/2
Brownsville Ave—See Phila Co			Ref gold 5s 1912-1925...J&J	99	-----	Helena Light & Ry—		
Buffalo st rys—See Inter Tr			Danville Urbana & Champ			1st M g 5s Sept 1925 op...M&S	90	95
Buffalo & Lackawanna Trac—			1st 5s 1923 opt'l...M&S	92 1/2	95	Hest Man & Fair—See Phila R T		
1st m g 5s 1928 opt...J&D	-----	96	DarbyMed&Ches—See Phil R Tr			Honolulu Rap Trans & Land—		
Buffalo & Lake Erie Trac—			Dayton Cov & Piqua Trac—			1st g 5s 1927 op 1917...M&N	100	105
1st & ref g 5s '36 op s f M&N	-----	-----	1st g 5s 1922...A&O	90	95	Houghton County Traction		
Hamburg Ry 4s 1926...M&N	84	86	Delaware Co & Phila—See Un P	& Trans.		1st con g 5s 1937...J&J	-----	96
Burlington (Ia) Ry & Light—			Denver & Northwestern Ry—			Houghton Co St 5s 1920...J&J	-----	98 1/2
1st g 5s 1917 gu...A&O	-----	100	1st & coll g 5s 1932...M&N	96	97 1/2	Hous El 5s 1925 op 1910...F&A	95	97 1/2
Cal Pac—See Los Ang Interurb			Den C Trac—Purch g 5s '19 A&O	99	100	Illinois Central Traction—		
CalStCableRR 1st 5s g '15 J&J								

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Interborough Rapid Transit— Conv 6% notes 1911...M&N	100 1/4	100 3/4	Metropolitan West Side "L"— 1st g 4s 1938...F&A	81 1/4	81 3/4	Northern Texas Elec Co— Col tr f g 5s 1940 op...J&J	95	96
Mtg g 5s Ser A 1952 op...M&N	103 1/4	103 3/4	Exten g 4s 1938...J&J	78	79	Northern Texas Trac Co—1st g 5s 1933, opt 1913...J&J	98	100
N Y City Rys—See N Y C Ry			Michigan United Rys— 1st & ref g 5s 1936...M&N	85	90	North Hud Co Ry—See Public Service Corp	96	96 1/4
Internat'l Traction (Buffalo)— Coll tr 4s 1940...J&J	60 1/4	60 3/4	Jack & Bat Cr 5s '23...J&J	97 1/4	98 1/4	North Jer St—See Pub Serv Corp	96	96 1/4
Buff Ry 1st con M 5s g '31...F&A	105	106 1/4	Jack Cons Tr 5s '34...M&N	95	97	Northw El 1st g gu 4s '11...M&S	85	83
Deb g 6s 1917...A&O	104	105	Millvale Etna & Sharps—See Phila C o	103	105 1/4	Union El (Loop) 5s g '45...A&O	104	104
Cross St Ry 1st g 5s '32...M&N	104	105	Mill El Ry & Lt—5s 1926...F&A	92	93	Norwich St—1st g 5s '23...A&O	104	104
Buffalo Trac 1st g 5s '48...J&D	100	100	Ref & Ext 4 1/4 g '31 op...J&J	101	103	Oakland Traction Co— Gen con 5s Jan 18 '35...J&J 18	92	92 1/4
Buff Bell & Lan 5s 1927...J&D	100	100	Mill Light Heat & Traction— 1st g 5s gu 1929 op...M&N	95	99	Oak Trac Con 5s 1933...J&J	97	99
Buff & Lock 1st g 5s 1938...J&J	96	99	Minneapolis st rys—See Twin City Rapid Transit	95	99	Oak Tran 1st con s f 5s '32 J&J	103 1/4	104
Buff & Niag Falls Elec Ry— 1st M 5s g 1935...J&J	102	104	Mob Lt & RR—1st g 5s '37...J&D	85	90	Oak Tran 1st c g 5s '31...J&J	103 1/4	104
2d mtg g 5s '21 op '01...J&J	100	100	Cons g 5s 1941...M&S	85	90	Oak Tr Co con g 6s '18...J&J	108	108
Lockp & Ole 1st g 5s '20...J&J	90	98	Mob St RR—1st 6s g '23...M&N	99	100	Old Colony St Ry Ref 4s '54 J&J	87	88 1/4
Inter-State Rys—Col tr g 4s 1943 op 1913...F&A	54 1/4	55	Monongahela St Ry—See Phila Montreal St Ry 4 1/4s '22...F&A	100	101	New Bed Middleb & Brock't'n— 1st g 5s Jan 1 1920...J&J	95	100
Phila Trust Co cfts dep... 1st g 5s Jan 1 1928...Q-J	95	100	Montville St Ry—5s '20...M&N	104	104	So Shore & Bost g 5s 1919...F&A	97 1/4	97 1/4
Interurban Ry & Terminal— 1st g 5s Jan 1 1928...Q-J	95	100	Mt Auburn Cable—See Cin St Ry			Braint & Wey g 5s '17...M&S	97 1/4	97 1/4
Jackson & Battle Creek Trac	See Mich	99	Mt Wash St Ry—See Phila Co			Br'ge Whit & Rk 5s '17...M&N	97 1/4	97 1/4
Jackson Consolidated Traction	United	99	Muncie Hartford & Ft Wayne— 1st g 5s 1935 opt 1925...J&J	92	95 1/4	Omaha & Council Bl St Ry— 1st consol g 5s 1928...J&J	93	96
Jacksonville El 5s 1927 opt M&N	96	99	Muscataine Lt & Traction— Citizens Ry & Lt 1st g 5s '17 A&O	94	94	Omaha & Coun Bluffs Ry & Br 1st con g 5s Jan 1 1928 J&J	97	97
Jer City Hob & Pat—See Public Service Corp	Service	Corp.	Muskegon Trac & Lighting— 1st g 5s 1931 opt 1911...M&S	85	90	Omnibus Cable (San Fran)—See Oregon Water Power & Ry—See	United	RRs.
Johnstown (Pa) Pass Ry— Rfg g 4s 1931...J&D	86	88	Nashville Railway & Light— Cons g 5s 1953 op 1908...J&J	99 1/4	99 1/4	Oreans RR—See N O Ry & Lt.	Portlan	d Ry.
Kan City Ry & Lt Co 1st lien; ref g 5s 1913 opt...M&N 15	96	97	Ref and ext g 5s 1958...J&J	94	96	Ottumwa (Ia) Ry & Light— 1st & ref g 5s 1924...J&J	92	94
6% notes Sept 1 1912...M&S	98 1/4	99	Nashv St Ry 5s 1925...J&J	102	104	Ot Trac & L 1st 5s '21...A&O	99	101
Central Elec g 5s 1914...M&N	98	98	Edgefield St Con 6s 1920...J&J	108	111	Pacific Elec Ry g 5s 1942...J&J	104 1/4	105
K O Cable ext g 5s 1911...A&O	99	100	McGavock & Mt Vernon— Summer St 1st M 6s '26...J&J	114	116	Los Ang & Pas 5s g 1928...J&J	99	101
K O Elev Ry 4s g'd '22...J&J	83	86	2d series 6s July 1937...J&J	118	120	Paducah Trac & Light— Col trust gold 5s 1935...M&N	81	81
G'd'd 6s, 1922...J&J	106	108	Nassau El—See Bklyn Rap Tr.			Park & Cliff House—See United Paterson Ry—See Pub Ser Corp.	RRs (S an Fr.)	
K O & Westport Belt— 1st g 5s guar 1926 op J&J	103	108	Newark Pass Ry—See Public			Peekskill Lt & RR—5s '30 A&O	95	99
Met Corrihan 1st 5s 1916...J&J	97 1/4	98	New Bed Middleb & Brock—See New Bedford & Onset Ry—			Penn & Mah Val—See Mah & Pensacola El Co 1st 5s '31 F&A	90	92 1/4
Met St 5s 1910 ext to '13...M&N	97 1/4	98	1st g 5s 1922...J&J	95	96	People's Trac—See Phila R T.		
Kan City Western—1st ref g 5s 1925 opt Sept 1 10...M&S	84	86 1/4	Union St Ry—Under "U"— N H & Centrev 1st 5s g '33...M&S	106	106	Peoria Ry— 1st & ref 5s '11 to '26 op gu F&A	98	98
Kings Co El—See Bklyn Rap Tr.			N H St Ry 1st 5s g '13...M&S	101	101	Phila Coatesville & Lan Pass Ry M g 5s Mch 1934 op...M&S	10	10
Knoxville Railway & Light— Cons M 5s '45 op '10...M&S	102	102	Edgew Div 1st g 5s '14...J&D	101	101	Philadelphia Company— 1st coll trust g 5s 1949...M&S	102	102 1/4
Knoxville Trac 5s 1938...A&O	97 1/4	98	Winchester Ave 5s '12...M&N	100 1/4	100 1/4	Cons mtge coll tr g 5s '51 M&N	95 1/4	96
Kokomo Marion & W Trac— 1st g 5s July 1 1933...J&J	86 1/4	88	Consolidated Ry—See that co under "C."			Conv deb g 5s 1919...F&A	105 1/4	105 1/4
Lackawanna & Wyo Val R T Coll tr 5s 1951...F&A	82	86	N J & Hud Riv Ry & Ferry— 1st g 4s 1950 opt...M&S	79	80	Ardmore St 5s 1958...A&O	97	98 1/4
LakeSh Elec 1st con g 5s '23 J&J	92	95	N O Rys & Light Co— Gen M 4 1/4s g 1935...J&J	82	82 1/4	Central Trac 1st 5s 1929...J&J	102	105
Gen g 5s Feb 1 1933...F&A	77 1/4	81	Canal & Claib 1st 6s '46...M&N	120 1/4	123	Citizens' Trac 1st 5s 1927 A&O	106 1/4	106 1/4
Lor & Clev g 5s '27 op '17 J&J	99 1/4	100	N O Cy RR—Gen g 5s '43 J&J	106	108	Duquesne Trac 1st 5s 1930 J&J	104	104
Sandusky Fremont & So— 1st M g gu 5s 1936...J&J	78	82	N O Cy & Lake 5s 1943...J&J	107	107	Fed St & P V 5s May 1 '42 J&J	103	106
Toledo Fremont & Norwalk 1st g 5s 1920 opt 1905...J&J	93	93	Power-house 6s 1917...J&J	102	102	Fort Pitt Trac 1st 5s 1935 J&D	103	106
Lake St El—See Chic & Oak Pk.			New Orleans & Carrollton— Cons g 5s Feb 1933...J&J	108	108	Gas Cos—See Gas Secur, p. 44		
Lahigh Valley Transit— 1st M g 5s Dec '35 opt...M&S	100	101	Edison El 1st 5s 1929...J&J	103	103	Millvale Etna & Sharpsh— 1st g 5s 1923...M&N	101	103
1st M g 4s Dec '35 opt...M&S	84	85	N O Pow-House Co 5s '41 J&J	100	102 1/4	Monong St Ry 5s g 1928...J&D	102	104
Cons g 4s 1935...J&D	70	70	Orleans RR 1st 6s Apr '12 J&J	99	99	Wilks & EPlt 1st g 5s '29...M&S	102	103
Law Br & Bath 1st g 5s '18...M&S	93	95	2d 6s Apr 8 1912...J&J	99	99	Mount Washington St Ry— 1st & coll tr gu 5s 1933...A&O	101 1/4	102 1/4
Lexington Ave & Pav Fer—See Lex & Bost 1st g 4 1/4s '20...A&O	90	90	St Charles St 1st g 4s '52...J&J	90	90	Pitts Alle & M gen 5s '30...A&O	101 1/4	103 1/4
Lexington (Ky) & Interurb Ry Coll tr g 5s 1956...F&A	80	80	Newp't & D'ton—See Cin N'port Newt'News & Old Pt Ry & El Co	92	95	Pitts & Bir Tr 5s g 1929...M&N	108	111
Cent Ky Tr 5s 1937...F&A	85	90	1st g 5s Nov 1 1938...M&N	92	95	B K & A Trac 6s 1931...M&S	100	103
Lexington 1st g 5s 1949...J&D	87 1/4	89	Gen g 5s Mch 1 1941...M&S	71	71	Brownsville Av 5s 1926...F&A	102	104
Lima Electric Ry & Lt Co— 1st cons g 5s July 1 1916 J&J	98	100	Citizens Ry Lt & Pow— 1st g guar 5s 1940...M&N	75	85	W Liberty 1st g 5s 1930 J&J	101 1/4	102
2d cons g 5s Apr 1 1925 A&O	94	94	New W'msbu'gh & Flatbush— See Bklyn R T			Pitts & Charleroi 5s '32...M&N	101 1/4	102
Lindell Ry—See United Rys (St Louis)	103 1/4	103 1/4	New York City Ry— Bleecker St & FFF 1st 4s '50 J&J	58	65	Pitts Trac 1st 5s 1927...A&O	103 1/4	105
Little Rock Ry & Elec— 1st g 5s 1933 op 1908...A&O	103 1/4	103 1/4	Bway & 7th Av 2d 5s '14...J&J	98	100	SoTrac 1st & coll tr g 5s '50 A&O	92 1/4	93 1/4
Lockport & Olcott—See Inter nat Tr (Buff.)	103 1/4	103 1/4	Con M 5s g 1943...J&D	101	102 1/4	Sub Rap Tran 6s 1913...M&S	100 1/4	100 1/4
Lorain & Clev—See LakeSh Elec			Bway Surf RR 1st 5s '24...J&J	102	104	The 2d Ave Tr 5s 1934...J&D	103	104
Los Angeles Interurban Ry— California Pacific 5s 1941 J&J	99	99	Can Crossstown 1st 6s '22...M&N	80	85	United Traction 5s 1997...J&J	101	103
Los Ang Trac 1st 6s 1915 M&N	103	108	Christopher & 10th Street— 1st ext 4s 1918...A&O	98 1/4	100	WestEnd Trac con 5s '38...J&J	102 1/4	102 1/4
1st g 5s 1938...J&D	102	102	Col & 9th Av 1st 5s '93...M&S	98 1/4	100	Philadelphia & Easton— 1st M g 4-5s 1927...M&S	97 1/4	98 1/4
Los Angeles Pacific Co— Gen con M g 5s 1946...J&J	92 1/4	92 1/4	Dry Dock E Bway & Battery. 1st 5s gold 1932...J&D	95	100	Philadelphia Rapid Transit— Col tr g 5s 1957 op s f...F&A	97 1/4	98 1/4
Los Angeles Pacific RR— 1st consol 5s 1931...A&O	102	102	Cert indebt 5s 1914...F&A	30	40	Darby Media & Ches St Ry— 1st 4 1/4 s, '36, op '16, gu J&J	96	98 1/4
Los A Pa RR Cal—5s '43...M&S	100	100	Eight Av cert ind 6s '14...F&A	95	100	Market St Elev Pass Ry— 1st g gu 4s 1955...M&N	96	96 1/4
Los Angeles & Pasadena—See Los Ang Ry 5s g 1938...A&O	106	106	42d St M&St N 1st 6s '10...M&S	40	60	Union Traction— Elec & Peo 4s tr cfts '45...A&O	87 1/4	88 1/4
Louisville & Nor Ry & Light— 1st g 5s 1925 opt 1910...J&D	104 1/4	105	2d M Inc 6s Jan 1915...J&J	40	60	Hest Man & F 5s 1924...M&N	102	102
Louisville Traction— Louv Ry con M 5s g '30 J&J	104 1/4	105	Interborough-Met—See under I. Interb Rap Tr—See under I.			People's Traction Co— P P Ry tr cfts 4s 1943 F&A	93 1/4	93 1/4
2d mtg 4 1/4s 1940...M&S	94 1/4	96 1/4	LexAv & P'ylst 5s g '93...M&S	98	98	Phila Trcol 4s Fb '15 '17 F&A	100	102 1/4
Gen M 5s, 1950...F&A	100	101	Metropolitan Crosstown— 1st 5s April 1 1920...A&O	48 1/4	49 1/4	W Phila Pass 2d 5s '26...M&N	100	101
Low Law & Hav—See Bost & Nor			Metropolitan Street Ry Co— Ref g 4s Apr 1 2002...A&O	48 1/4	48 1/4	Phila & W Chester 1st 5s '18...J&J	85	87
Low & Sub—See Bost & Nor			Trust Co. cfts. of dep... Stamped...J&J	48 1/4	49 1/4	Mtge g 4s 1954...J&J	85	87
Lynn & Bost—See Bost & Nor			Gen coll tr g 5s 1997...F&A	78 1/4	79	Pitts Alleg & Man—See Phila Co		
Macon Railway & Light Co— 1st cons g 5s '53 op '08...J&J	95	95	Guaranty Tr Co cfts of dep Second Av Con 5 s g 48 gu...F&A	56	60	Pitts & Birm Tr—See Phila Co		
Mahoning & Shenango Ry & L— 1st con ref 5s 1916 opt...J&J	95	97	Trust Co. cfts. of dep... South Boulevard g 5s '45...J&J	56	60	Pitts & Charleroi—See Phila Co		
Penn & Mah Val 5s 1922...M&N	100	102	South Ferry 1st 5s 1919...A&O	60	85	P McK & Con—See W Penn Rys		
Youngstown-Sharon Ry & L— 1st M g 5s 1931...J&J	93 1/4	94 1/4	Tar W P & Mam 5s g '28...M&S	59	80	Pitts McKespt & Greensb Ry— 1st g 5s 1931...J&J	85	91
Manchester (NH) Tr L & Pow— 1st con 5s 1921...A&O	100	101 1/4	Third Ave 1st 5s g 1937...J&J	57 1/4	57 1/4	Pitts Trac—See Phila Co		
Manhattan El con 4s g '90...A&O	97 1/4	98 1/4	1st cons gu g 4s 2000...J&J	58	58	Portland (Me) RR— 1st g 4 1/4s 1913...M&N	100	101
Stamped tax exempt...J&D	98 1/4	98 1/4	Central Trust Co cfts stp... 34th St Crosst 1st 5s '96...A&O	70	75	1st cons g 3 1/4s 1951...J&J	85	87
Manila Elec RR & Ltg Corp— 1st lien & col tr g 5s '53...M&S	92	94	28th & 29th St 1st 5s '96...A&O	101	102 1/4	Portland & Cape Eliz Ry— 1st M g 5s Nov 1 1915...M&N	100	101
Manila Suburban Rys— 1st M s f g 5s guar 1946...M&S	80	87 1/4	Union Ry 1st 5s g 1942...F&A	65	75	Portland (Ore) Ry— 1st & ref g 5s 1930 op...M&N	96 1/4	99
Manistee (Mich) Light & Trac— 1st mort g 5s 1926...J&J	97 1/4	98	Westchester El 1st 5s g '43 J&J	80	85	City & Sub Con 6s '16 op M&S	82	82
Market St Elev Pass—See Phila Market St (San Francisco)—See	96 1/4	97	Yonkers Ry 1st 5s 1946...A&O	70	76	Cons g 4s 1930 op 1915 J&D	101	103
Maryland Electric Rys— 1st s f g guar 5s 1931 red...A&O	73	80	N Y & Queens Co 4s g '46...A&O	103	105	Oregon Water Power & Ry— 1st g 6s 1932 op 1912...J&J	99 1/4	103
Balt & Ann S L 5s 1946...F&A	73	80	Steinway Ry—1st g 5s '22 J&J	103	103	Portland City & Ore Ry— 1st g 6s 1921 op 1911 F&A 15	84 1/4	86
Massachusetts Electric Cos— Boston & Nor—See that co.			NY & Stam'd—1st g 5s '31...A&O	89 1/4	92	Porto Rico Rys, Ltd— 1st g 5s Nov 1 1936 op...M&N	84 1/4	86
Old Colony—See that co.			1st & ref g 4s '58 op af 14 gu M&N	89 1/4	92	Powell Co—See Un RR (San Fr)		
McGavock & Mt Vernon—See Memphis Street Railway—			Norfolk & Portsmouth Trac— 1st M g 5s 1936...J&D	82 1/4	82 1/4	Providence Securities Co— Deb g 4s 1957 op '17 gu...M&N	81	84 1/4
Con M g 5s 1945...J&J	97 1/4	98	Norfolk Railway & Light— 1st cons g s f 5s 1949...M&N	97 1/4	98	R I Sub 1st g gu 4s 1950...J&J	84	84
Citizens St RR 1st g 6s '16...J&J	105	107	Norfolk St 1st g 5s 1944...J&J	105	105	United Tr & El 1st 5s '33...M&S	104 1/4	105 1/4
Meriden Electric RR— Mer Horse RR 1st 5s '11...A&O	99	99	North Carolina Pub Serv Co— 1st & ref 5s 1934 opt...A&O	90	92 1/4	Public Service Corp of N J— Trust certs 2% to 6% perpet... Gen g 5s Oct 1 '59 op...A&O	99 1/4	100 1/4
Gen M g 5s 1924...J&J	105	105	North End St—See Worc Con St			Camden Sub 1st 5s 1946...J&J	104 1/4	105 1/4
Metrop-Crosst—See N Y City Ry			Northern Elec Co (California)— 1st s f g 5s 1955 opt 1914 A&O	89	89	Cons Trac 1st 5s 1933...J&D	103	103 1/4
Metropolitan RR—See Wash Ry			1st consol g 5s 1933...J&J	81	85			

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Public Service Corp.—(Con)			Third Ave—See N Y City Ry			Westchester Elec—See NYCy Ry		
Newark Pass con 5s '30 J&J	107 1/2	108 1/2	Toledo Bowl Green & Southern			West Chester (Pa) St Ry—		
N Hud Co Ry 1st 6s 1914 J&J	102 1/2	104	1st g 5s May 1 1921 M&N	80		1st g 5s Aug 7 1932 F&A	90	95
Cons M 5s 1928 J&J	102 1/2	103 1/2	Pol Frem & Nor—See LakeShel			W Chic St—See Chic Union Trac		
2d 5s extended to 1924 M&N	98	75	Pol Rys & Light g 4s 1909 J&J	40	55	West End St—See Boston El		
Nor Jersey St Ry 4s 1948 M&N	74	75	TolConStRy—Con1st5sJly '09	96	99	West End Trac—See Phila Co		
Or & Pass Val 1st 5s '38 J&D	91	94	Ext at 6% to 1912 op J&J	96	99	W Ohio Ry—1st 5s 1921 M&N	78	82
Paterson Ry—Con 6s g '31 J&D	112 1/2	115 1/2	ToledoTrac con 5s Jly '09	96	99	Certificates		
2d 6s Oct 1 1914 op A&O	99	101	Ext at 6% to 1912 op J&J	96	99	West Liberty St—See Phila Co		
RapTrStRy 1st M 5s g '21 A&O	102		Tol & West Ry 1st g 5s '26 J&J	96	98	West Penn Railways Co—		
So Jersey Gas Elec & Trac			Topeka Ry—5s '30 op '15 J&J	96	98	1st g 5s Jan 1 1931 A&O	99 1/2	99 1/2
Guar g 5s Mch 1 1953 M&S	97	98	Toronto Ry 4 1/2s '11 '21 F&A	95	96	Pitts McKees & Connells RR—		
Puget Sound Electric Ry—			Trent St Ry—con g 5s '38 J&J	98	101	1st cons g 5s Jan 1 1931 J&J	101	101 1/2
1st consol g 5s 1932 op F&A	88	93	Trent Penn & Hop 5s '43 J&D	95		W Phila Pass—See Phila R T		
Conv g notes 5s 1911 F&A	99 1/2	100	Tri-City Ry & Light—			Whatcom Co Ry & Light—		
Conv g notes 5s 1912 F&A	98	100	Coll tr s f g 5s 1923 A&O	98 1/2	98 1/2	1st M g 5s 1935 M&N	93	95
Tacoma Ry & Pow1st5s '29 A&O	98	100	Troy City Ry—See Un Tr (Alb)			Wheeling Trac 5s g 1931 J&J	100	103
Puget Sound Power Co—			28th & 29th Sts—See N Y City Ry			Wheel Ry 1st g 5s 1922 M&S	100	103
1st g 5s 1933 op J&D	99	100	Twin City Rapid Transit Co—			Wilkes Barre & Hazleton RR—		
Quebec Ry L H & Pow—			Minn St R 2d 6s 1913 M&N	102 1/2	103 1/2	1st coll tr g 5s 1951 M&N 15	60	63 1/2
Cons g 5s 1939 opt J&D	84 1/2	85	Con 5s g Jan 15 '19 J&J 15	101	103 1/2	Col tr term 5s '45 op '10 A&O	102 1/2	103 1/2
Rapid Ry—See Det United Ry			St Paul Cy—1st g 6s '32 A&O	114	118	Wilkes & WyoVal—5s '21 A&O	90	94
RapidTrStRy—See Pub Ser Cor			1st cons 6s g 1934 A&O	106 1/2	108	Wilkinsb & E Pitts—See Phila Co		
Reading Traction 6s 1933 J&J	121		Cable con 5s g 1937 J&J 15	106 1/2	108	Wilm & Ches Tr g 5s 1918 A&O	104	
Read & Womels—1st5s g '25 J&J	102		Guar g 5s 1937 J&J	106 1/2	108	Winchester Av—See N Hav St Ry		
R I Sub—See Providence Sec Co			Minn St & St Paul City—			Winnipeg El—1st ref 5s '35 J&J	103	
Rich Pass & P—See Va P & Pow			Cons guar g 5s 1928 A&O	104	106	Worcester & Conn Eastern—		
Rio de Janeiro Tram L & P—			Underground Elec Ry of London			1st s f g 4 1/2s 1943 J&J	103	
1st g 5s 1935 J&J	99	99 1/2	Prior lien 5s Nov 1 '20 M&N	95	99 1/2	Worc Con St 4 1/2s g 1920 M&S	95	
Roch Ry & Lt 5s 1954 op J&J	99 1/2	99 1/2	4 1/2s Jan 1 1933 J&J	90	90 1/2	Deb g 5s 1927 M&N	102 1/2	105
Roch Ry cons 5s g 1930 A&O	103	108	Income 6s Jan 1 1948 J&J	37 1/2	38 1/2	North End 5s 1915 F&A	98	
2d 5s g 1933 J&D	102	105	Union Depot—See United Rys			Worc & Clinton 1st g 5s '19 J&J	98	
Roch Syr & E 1st 5s 1945 M&N	84 1/2	86	Union Elev—See Northw Elev			Worc & Marl 1st 5s '17 A&O	88	92
Rockford & Inter-Urban Ry—			Union Ry—See N Y City Ry			Worc & Southblst 4 1/2s '22 M&S	95	98
1st g 5s 1922 op 1907 A&O		98	Union Ry, Gas & Elec Co (Ill)—			Worc & Web 1st g 5s 1919 J&D		
Rockford & Freeport 1st g 5s			Col tr g 5s 1939 conv op J&J	92 1/2	95	Yonkers Ry—See N Y City Ry		
5s 1923 op aft Feb '10 M&N		97 1/2	UnionStRy (New Bedford, Mass)			Youngs-Sharon Ry & L—See		
Rock B & J 1st g 5s '30 guA&O	95	97 1/2	Con g 5s 1914 J&J	100 1/2	101 1/2	Zaneav Ry L & P—See Col New		
Rutland Ry Light & Power—			Union Trac Co of Indiana—					
1st M g 5s 1946 M&S	93 1/2	96 1/2	1st g 5s July 1919 J&J	93	94			
Sacramento Elec Gas & Ry—			Indianap North'n 5s 1932 J&J	84	86			
Cons 5s Nov 1 1927 M&N	101 1/2		Union Utilities Co—					
Saginaw-Bay City Ry—			1st s f g 5s 1944 opt J&J		97 1/2			
1st & ref g 5s 1935 M&S	90	95	United Power & Tran—					
Saginaw Val Trac 5s 1920 F&A	98		DelCo & Phila tr cfts 4s '49 J&J	74 1/2				
BayCyGas—See Gas Sec's p. 44			United Rys tr cfts 4s '49 J&J	76				
St Charles St—See N Or Ry & L			United RRs of San Fran—					
St Joseph Ry Lt Heat & Pow—			S f g 4s April 1 1927 A&O	66 1/2	68 1/2			
1st g 5s Nov 1 1937 M&N		99	Ferries & Cliff 6s 1914 M&S	101	99			
St Louis Cable—See Un Rys (St L)			Market St con g 5s '24 M&S	102 1/2				
St L Cable & W—See URys (St L)			Market St Cab 1st 6s g '13 J&J	106				
St L & Mer—See Un Rys (St L)			Omnibus Cable 1st 6s '18 A&O	107				
St L & Sub—See Un Rys (St L)			Park & Cliff Ho 1st 6s '13 J&J	100				
St L Tran—See Un Rys (St L)			Park & Ocean 1st 6s 1914 J&J					
St Paul City—See Twin Cy R T			Powell St RR 1st 6s 1912 M&S	99				
Sand Frem & So—See LakeShel			Sutter St 1st g 5s 1918 M&N	97 1/2	99			
San Fran Oak & San Jose Con—			Unit Rys & Elec (Baltimore)—					
Con 5s May 19 1938 M&N 19			1st consol g 4s 1949 M&S	85	1			
S F O & S J Ry 1st 5s '33 J&J	104 1/2	106	Incomes g 4s 1949 op '29 J&D	82	82 1/2			
2d M g 5s 1933 s f J&J	92 1/2	94 1/2	Inc funding g 5s 1936 J&D	84 1/2	85			
San Fr street rys—See respec cos			B C & Ell Mills 5s g 'd '16 J&J	102	103 1/2			
Sao Paulo Tram L & P, Ltd—			BaltCityPas 1st 5s g '11 M&N		100 1/2			
1st g 5s June 1 1929 J&D		100	Balt Sparrows Pt & Ches—					
Savannah Elec Co 5s g '52 J&J	70	75	1st g 5s 1953 F&A		95			
Schenectady Railway Co—			Balt Trac Co 1st M 5s '29 M&N	107	108			
1st g 4 1/2s 1941 op 1911 M&S	100		No Balt Div 1st 5s '42 J&D	109 1/2				
Consol g 4 1/2s '53 guar M&N	100		Cent Ry con M g 5s 1932 M&N	105	107			
Schuyik Trac—1st 5s 1943 A&O	90		Ext & Imp 5s 1932 M&S	105	107			
Scioto Valley Traction—			City & Sub 1st 5s 1922 J&D	107 1/2	110			
1st s f g 5s 1923 M&S	98	100	Lake Ro El 1st 5s '42 M&S					
Scranton Ry—1st 5s Nov '32 J&J	99	101	Md Elec Rys—See under "M"					
Am Rys Tr cfts—See Am Rys			Unit Rys (Phil)—See Unit P&T					
Scranc Trac 1st 6s g '32 M&N	110	114	United Railways of St Louis—					
Scranc & Carb Tr 1st 6s '23 J&J	105	107 1/2	Gen g 4s July 1 1934 J&J	78 1/2	78 1/2			
Scranc & Pittston 6s '23 A&O	105	107 1/2	Baden & St L 1st 5s g '13 J&J	99	100 1/2			
Seattle Elec 1st g 5s '30 op F&A	103 1/2	104 1/2	Cass Av & F Gds 1st 5s '12 J&J	99 1/2	100 1/2			
Con & ref g s f 5s, 1929 F&A	98	99	Lindell Ry 1st g 5s 1911 F&A	99 1/2	100 1/2			
Convertible	100	102	Comp H & M Ter 6s '13 J&J	102 1/2	103			
5% g notes Feb 1 1911 F&A	100	103	Taylor Av 6s g 1913 J&J	102	103			
Seattle Ry 5s 1921 op M&N	100 1/2	103	St Louis Ry (B'way) 5s 1910	96 1/2	98			
Seattle-Everett Traction—			ext at 4 1/2% to 1920 M&N		104			
1st M g 5s 1939 op 1914 M&S	97	98 1/2	Southern Elec 5s 1916 F&A		104 1/2			
Second Ave—See N Y City Ry			Southern Ry 6s 1915 M&N	106 1/2				
Second Ave Trac—See Phila Co			Union Dep con 6s g 1918 J&D	101 1/2				
Sedalia L & T 1st 5s 1926 J&D	40	55	St L & Sub 1st 5s g 1921 F&A	87 1/2				
Sharon & New Castle Ry—			Gen g 5s Apr 1 1923 gu A&O					
1st g 5s guar 1931 J&J			St L Cab & W 1st M 6s '14 M&N	107 1/2				
Sioux City Service Co—			St L & Meramec 6s g '16 M&N	105 1/2				
1st & ref s f g 5s '28 op J&J			St Louis Trans Co 5s 1924 A&O	84	84 1/2			
Sioux City Tr 1st 5s 1919 J&J	93	96	United Rys Investment Co—					
South Cov & Cin—See Cin Newp			1st lien coll tr s f g 5s '26 M&N	84 1/2	84 1/2			
So Boulevard—See NY City Ry			United Traction (Albany)—					
South Elec Ry—See United Rys			Deb g 4 1/2s 1919 M&N	97	97 1/2			
Southern Light & Traction—			Con g 4 1/2s 2004 J&D	96	98			
Coll tr g 5s 1949 opt M&S	90	94	Tax exempt J&D	104 1/2	105			
South Ohio Tr—See Cin Day &			Albany Ry con M 5s g 1930 J&J	104 1/2	105 1/2			
Southern Trac—See Phila Co			Gen g 5s 1947 J&D	106	108			
South Ferry—See N Y City Ry			W Turn & RR 1st g 6s '19 M&N	106	108			
South Jer G E & T—See Pub Ser			2d g 6s 1919 M&N	104 1/2	106			
South Sh & Bost—See Old Colony			Troy City Ry 5s g 1942 A&O					
So Side El 4 1/2s 1924 op '10 J&J	92 1/2	94	Unit Trac (Pittsb)—See Phila Co					
Southwest Missouri RR—			Unit Tr & El—See Prov Sec Co					
Gen & ref g 5s 1931 M&S	93 1/2	98	Utica & Mohawk Valley Ry—					
Southwest Missouri El Ry—			1st g 4 1/2s 1941 M&S	97	99			
Ref & ext 5s 1923 M&S	95	99	UticaBelt 1st g 5s 1939 M&N	110 1/2				
Spokane & Inland Empire RR			2d g 5s 1931 J&J					
1st & ref g 5s 1926 opt M&N	93	99	Virginia Ry & Power—					
Springfield (Ill) Ry & Lt Co—			1st & ref g 5s 1934 J&J	87	89			
Coll tr g 5s 1933 opt J&D	91 1/2	92 1/2	Rich Tr 1st 5s g Nov '25 J&J	103 1/2				
Springfield (Mo) Ry & Light—			Wash Alexandria & Mt Vernon					
1st lien ref g 5s 1926 J&J		98	1st g 5s 1955 op M&S	91 1/2	95			
Steinway Ry—See N Y & Qu Co			Wash Arlington & Falls Ch Ry—					
Sub Rap Tr—See Phila Co			1st con 5s 1958 M&S					
SutterSt—See United RRs (San F)			Washington Balt & Ann El—					
Syracuse Lake Shore & Nor—			1st M g 5s 1935 M&N	75 1/2	77			
1st m g 5s '47 opt '17 M&N	94	96 1/2	2d M g 5s 1930 M&N	15				
Syrac Rap Tr 1st g 5s 1946 M&S	100	102 1/2	Balt Term 1st g 5s 1927 M&S	71	73 1/2			
2d mtg g 5s 1930 J&J	99	100	Wash Ry & Elec g 4s 1951 J&D	83 1/2	83 1/2			
Tacoma Ry & P—See Puget Sou			Anacost & Pot 5s 1949 A&O	100 1/2				
Tampa Electric Co—			Capital Trac—See under "C"					
1st M g 5s 1933 s f op J&D	94		City & Sub 5s g 1948 F&A	101	104			
Tar N W Pl & Ma—See NYCy Ry			Columbia St 1st 6s 1914 A&O	104				
Taun & Brock 1st g 5s '17 F&A		100	Extension g 5s 1914 A&O	101	102 1/2			
Taunton St Ry—5s 1914 J&J		100	Metropolitan 1st 5s 1925 F&A	105	107			
Taylor Ave—See Un Rys of St			Washington Water Power Co—					
Terre Haute Indianap & East—			Consol & coll tr g 5s 1929 J&J	107				
1st & ref s f g 5s '45 op A&O	93	95	1st ref g, 5s 1939 op J&J	101 1/2	103 1/2			
Terre Haute Trac & Light—			Watervliet Turnpike & RR—					
1st con M g 5s 1944 M&N	97	99						
Terre Haute El—5s '29 J&J	97	100						

c Assessment paid. d Price per share not per ct. f This price includes accrued int. & Last sale. n Nom. s Sale price. x Ex-div. y Ex-rights

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Federal Light & Trac com. 100	27 1/2	29		New York City Ry—(Concluded)				Reading Traction.....	50	d 30	-----
Preferred.....	100	79	82	42d St & Grand St Ferry.....	100	250	325	City Passenger Ry.....	50	d 146	150
Fed St & Pleas Val—See Phila Co				42d St M & St Nich Ave.....	100	-----	-----	East Reading Electric Ry.....	50	d 75	-----
Ft Wayne & Wab Val Tr.....	100	9	10	Metropolitan Street RR.....	100	-----	-----	Rhode Island Sec—See Prov Sec			-----
Preferred.....	100	25	35	Ninth Ave guar 6%.....	100	155	180	Ridge Ave Pass—See Phila Rap T			-----
42d St & Grand St Ferry—See N Y City Ry				Second Ave.....	100	10	16	Rio de Janeiro Tram L & P.....	100	102 1/2	103
42d St M & St Nich Ave—See N Y City Ry				Sixth Ave.....	100	110	126	Roch Ry & Light preferred.....	100	88	90
Frankf & Southw—See Phil R T				Third Ave.....	100	9 1/2	10 1/2	Rochester Syr & East pref.....	100	80	85
Galveston-Houston Elec Co 100		53	55	Twenty-third St guar.....	100	190	215	Rutland Ry Lt & Pow.....	100	35	45
Preferred.....	100	93	95	N Y State Rys com.....	100	85	88	St Jos Ry Lt Heat & Pow.....	100	45	50
Gary & Interurban.....	25	d 15	-----	First preferred.....	100	94	95 1/2	Preferred.....	100	80	85
Geary St Park & Ocean RR.....	100	-----	-----	Ninth Avenue—See N Y City Ry				Sao Paulo Tram L & P Ltd.....	100	148 1/2	149
Georgia Ry & Electric Co.....	100	117 1/2	-----	Norfolk & Portsm'th Trac.....	100	30	31	Savannah Electric Co.....	100	5	8
Preferred.....	100	87 1/2	88	Preferred.....	100	-----	-----	Preferred.....	100	20	-----
Germant'n Pass—See Phila R T				Norfolk Railway & Light.....	25	d 21 1/2	-----	Scioto Valley Tract com.....	100	-----	28 1/2
Grand Rapids Ry preferred 100		82	85	Northampton (Mass) St Ry.....	100	118	120	First preferred.....	100	-----	101
Green & Coates Sts—See Phila RT.				Northern Ohio Tr & Light.....	100	39	39 1/2	Preferred.....	100	91 1/2	92 1/2
Hallifax Elec Tramway Co.....	100	x 129 1/2	135	North Tex Elec Co com.....	100	82	83	Seattle Electric Co.....	100	106	108
Havana Electric Ry.....	100	93 1/2	-----	Preferred.....	100	94	-----	Preferred.....	100	101	-----
Preferred.....	100	94	94 1/2	North Jersey St Ry—See P S C.				Second Ave (NY)—See N Y City Ry			
Hestonville M & F—See Phil RT				North Western El (Chicago).....	100	18	22	2d & 3d Sts Ry—See Phila Rap T			
Holyoke Street Ry.....	100	180	190	Preferred (voting trust).....	100	58	60	Sixth Ave—See N Y City Ry			
Houghton County Tract com 100		-----	85	Ohio Traction—Common.....	100	-----	46 1/2	So Jer Gas Elec & Tr—See Publ c Service Corp			
Preferred.....	100	93	-----	Preferred.....	100	90	95	South Side Elev (Chicago).....	100	70 1/2	71
Illinois Traction preferred.....	x 90	91	-----	Omaha & Council Bluffs.....	100	70	75	Southwest Missouri RR.....	n 45	50	-----
Indianap & Southeast Tr pf.....	100	75	85	Preferred.....	100	81	-----	Spokane & Inl Emp—Cap stk 100	n 30	40	-----
Indianapolis St Ry Co.....	x 102 1/2	105	-----	Ottumwa (Ia) Ry & Lt pref.....	100	92	94	Preferred ctf's.....	n 50	60	-----
Indianapolis Trac & Term.....	100	x 79	81 1/2	Pacific Coast Power com.....	100	95	-----	Susquehanna Ry L & Pow.....			
Indiana Union Traction.....	100	12	13 1/2	Preferred.....	100	99	101	Pref (with 25% com stk) 100		95	100
Interborough-Metropolitan Co.....	100	19 1/2	19 1/2	Paducah Tr & Lt com.....	100	8	10	Syracuse Rapid Transit.....	100	65	72
Common vot tr ctf's.....	100	53 1/2	53 1/2	Preferred.....	100	-----	40	Preferred.....	100	95	100
Preferred.....	100	53 1/2	53 1/2	Pensacola Electric Co, com.....	100	20	25	Tampa Elec Co.....	100	120	125
International Trac (Buffalo).....	100	49	51	Preferred.....	100	-----	92 1/2	Terre Haute Ind & East.....	100	16	18 1/2
Preferred.....	100	49	51	Philadelphia Co (Pittsburgh) 50	100 1/2	101 1/2	101 1/2	Preferred.....	100	x 66 1/2	70
Interstate Rys.....	100	k 29 1/2	-----	Preferred.....	50	d 42 1/2	43	Terre Haute Tr & Lt, pref 100		102 1/2	104
Interurban Ry & Term pref.....	100	-----	-----	Allegheny Traction.....	50	d 30	49	Third Ave—See N Y City Ry			
Jacksonville Elec Co com.....	100	105	102	Citizens Traction.....	50	d 58 1/2	-----	13th & 15th Sts—See Phila Rap			
Preferred.....	100	99	102	Federal St & Pleasant Val.....	25	d 25	25 1/2	Toledo Bowling Green & So.....	100	-----	20
Jer City Hob & Pat—See P S C.				Pittsb & Birmingham Tr.....	50	d 25	30	Toledo Rys & Light Co.....	100	8	9
Kansas City Ry & Lt, com 100		21 1/2	22 1/2	United Traction pref.....	50	d 50	50	Toronto Railway.....	s 122	124	-----
Preferred.....	100	65	70	Phila Rapid Transit.....	50	d 18 1/2	18 1/2	Tri-City Ry & Light com.....	100	s 28 1/2	29 1/2
Kokomo Marion & West Tr.....	100	51	57	Citizens Passenger guar.....	50	d 282 1/2	-----	Preferred.....	100	91 1/2	93
Lake Shore Elec common.....	100	5 1/2	7 1/2	Continen Pass Ry (\$29 pd).....	50	d 120 1/2	-----	23d Street—See N Y City Ry			
1st Preferred.....	100	75	86	Fairmount Pk & Had'gt'n.....	50	d 63 1/2	-----	Twin City Rapid Transit.....	100	107	109
2nd Preferred.....	100	x 17	20	Frankf'd & Southwark Pass.....	50	d 365	-----	Preferred.....	100	-----	-----
Lancaster Co (Pa) Ry & L pref.....	50	d 6	6 1/2	Germantown Passenger.....	50	d 118	-----	Union Pass (Phila)—See Phila R			
Leh Val Tr com vot tr ctf's.....	50	d 6	6 1/2	Green & Coates Sts (\$15 pd).....	50	d 126 1/2	-----	Union Ry, Gas & Elec com.....	100	39	42
Preferred vot tr ctf's.....	50	d 18 1/2	19 1/2	Hestonville M & F com.....	50	d 45	-----	Preferred.....	100	83	85
Lexington & Interurban Ry.....	50	d 4	6	Preferred.....	50	d 65	-----	Union St Ry (New Bed, Mass).....	100	187 1/2	-----
Preferred.....	50	d 30	35	Phila Cy Pass Ry (\$23 1/2 pd).....	50	d 155 1/2	-----	Union Traction of Indiana.....	100	28	27
Little Rock Ry & Elec.....	100	x 107 1/2	-----	Phila & Gray's Ry (\$25 pd).....	50	d 81	-----	Preferred.....	100	85	88
Preferred.....	100	x 98	-----	Philadelphia Traction.....	50	d 83 1/2	-----	Union Trac (Phila)—See Phila			
Louisville Traction Co.....	100	83 1/2	90	Ridge Ave Pass (\$23 paid).....	50	d 275	-----	United Railways of St Louis—			
Preferred.....	100	106 1/2	107	2d & 3d Sts Ry guar.....	50	d 245	-----	Common voting trust ctf's.....	100	8 1/2	9 1/2
Manhat Elev Ry (N Y).....	100	138 1/2	139	13th & 15th Sts Pass Ry.....	50	d 255	-----	Preferred.....	100	37 1/2	-----
Mass Electric Companies.....	100	18	18 1/2	Union Pass (\$30 5-6 paid).....	50	d 190	-----	United Rys & Elec (Balt) com.....	d 16 1/2	16 1/2	-----
Preferred.....	100	s 85	85	Union Traction (\$17 1/2 paid).....	50	d 43 1/2	43 1/2	United Rys Investment Co.....	100	31 1/2	31 1/2
Memphis Street Ry com.....	100	x 37 1/2	45	West Phila Pass guar.....	50	d 210	-----	Preferred.....	100	60	61
Preferred.....	100	x 70	80	Pittsb & Birm—See Phila Co.				United Trac—See Phila Co			
Met St RR—See N Y City Ry.				Portland (Ore) Ry, Lt & Pow.....	100	112	115	United Trac & Elec—See Prov	Sec Co		
Metro West Side El (Chic).....	100	22	23	Old common stock.....	100	70	71	Virginia Ry & Pow com.....	100	23	25
Preferred.....	100	67	70	New stock (65% paid).....	100	50	51	Preferred.....	100	72	75
Mexico Tramway.....	100	118 1/2	119	Porto Rico Rys Ltd.....	100	18	-----	Washington-Va Ry, com.....	100	20	25
Milw Elec Ry & Light pref.....	100	n 101	105	Presidio & Fer RR (San Fr).....	100	-----	-----	Preferred.....	100	60	70
Mohawk Valley Co.....	100	93 1/2	95 1/2	Providence Securities Co.....	100	x 90 1/2	102	Wash Baltimore & Annapolis.....	100	34	-----
Montreal Street Ry.....	100	218	220	United Trac & Electric.....	100	x 113	115	Wash Ry & El Co common.....	100	32 1/2	33 1/2
Nassau Elec—See Bklyn Rap Tr				Public Service Corp of N J.....	100	d 113	115	Preferred.....	100	86	86 1/2
Nashville Ry & Light.....	100	x 53 1/2	55	Camden & Sub (\$5 paid).....	25	d 18	17	Washington Water Pow Co.....	100	130	135
Preferred.....	100	x 83	-----	Consolidated Trac of N J.....	100	72	73	West End St Ry—See Boston El	ev Ry		
New Bedford & Onset Ry.....	100	55	65	Jer City Hob & Paterson.....	100	60	-----	Western Ohio RR ctf's.....	100	22	24 1/2
New Eng Inv & Sec pref gu.....	100	90	93	North Jersey Street Ry.....	100	60	-----	West Penn Rys preferred.....	100	-----	78
New Ori Rys & Light Co.....	100	25	25 1/2	Rapid Transit St Ry Co.....	100	235	245	West Penn Traction com.....	100	28	-----
Preferred.....	100	67 1/2	67 1/2	So Jersey Gas Elec & Trac.....	100	125	130	Preferred.....	100	74 1/2	75 1/2
New York City Ry.....				Puget Sound Electric Ry.....	100	15	25	W Phila Pass—See Phila Rap Tr			
Bleecker St & Fult'n Ferry.....	100	8	16	Preferred.....	100	82	85	Whitcom County Ry & Lt.....	100	-----	30
Bway & 7th Ave guar.....	100	120	140	Quebec Ry Lt Heat & Pow.....	100	58 1/2	59 1/2	Preferred.....	100	-----	92 1/2
Central Crosstown 7%.....	100	-----	90	Railways Company General.....	10	ds 9	10	Wheeling Traction.....	100	86	91
Cent Pk North & East Riv.....	100	10	15	Rap Tran St Ry—See Public Ser	vice Corp			Winnipeg Electric Ry.....	100	x 188	192
Christopher & Tenth Sts.....	100	82	92								
Eighth Ave.....	100	250	325								

d Price per share, not per cent k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Col Fu & Iron			Pittsb Coal 1st 5s 1954 opt. J&J	106 1/2	107 1/2
Ala Steel & Shipbldg—See Tenn	C I &	RR	Grand River Coal & Coke—See	100 1/2	100 1/2	P W h & L E Coal 1st m 4s '31 J&J	23	28
Beech Creek Coal & Coke Co			Ill Steel Co deb 5s 1913.....A&O	-----	-----	Pleasant Val Coal 5s 1928.....J&J	85	100
1st s f gu g 5s 1944 op '07 J&D	f 66	71	Jeff & Clear C&I 1st 5s '26 J&D	-----	-----	Pocahontas Consol'd Collieries—		85
Bethlehem Steel Corporation.....			2d gold 5s 1926.....J&D	-----	-----	1st g 5s 1957 op.....J&J	-----	-----
Beth St 1st ex g 5s '26gu J&J	86 1/2	86 1/2	Jones & Laughlin Steel Co.....	101 1/2	-----	Republic Iron & Steel—		-----
Beth St pur m 6s Aug '98 Q-F	116	118 1/2	1st g 5s 1939 s f.....M&N	101 1/2	-----	1st & coll tr g 5s '34 opt. A&O	102	-----
6% notes 1914.....M&N	96 1/2	97 1/2	Kanawha & Hocking O & C Co.....	99	101	S f g 5s 1940 op 1920.....A&O	99	100
Bon Air Coal 2d ser 6s '28.....J&J	90	100	1st g u s f 5s '51 op '06.....J&J	102 1/2	-----	Roch & Pitts C & I g 5s '46.....M&N	96	-----
Buffalo Iron 5s 1925.....A&O	80	90	La Belle Ir Works 6s '23.....J&D	96 1/2	96 1/2	Sloss Iron & S Co 1st 6s '20. F&A	103	106
Buffalo & Susq Iron Co.....			LackSt'l 1st g 5s '23op to '06 A&O	102 1/2	-----	Cons 4 1/2s 1918.....A&O	93	96
1st g 5s 1932 op Dec '07 J&D	96	-----	1st 5s 1950 opt aft 1915. M&S	85	-----	Somerset Coal 5s 1932 opt. F&A	108	110
Deb g 5s Jan '26 op 1910 M&S	87	91	Conv deb 5s '15 red aft '13. M&S	91 1/2	92	Southern Iron & Steel—		-----
Malton Steel g 5s '11 to '13 J&J	b 5%	4.70	Lehigh Coal & Nav—4 1/2s '14 Q-J	101	-----	1st & ref g 4-5s 1929 op A&O	80	35
Col Fuel & Iron—5s s f '43. F&A	95	98	Railroad, gold, 4s, 1914.....Q-F	97 1/2	-----	Span-Amer Iron Co—See Pa Ste		-----
Conv deb 5s 1911.....F&A	99 1/2	100	6s extend to 4s g 1914.....J&D	99	-----	Sun Crk Co col tr s f g 5s '44 J&J	67	-----
Col Fuel Co 6s gen g '19. M&N	107 1/2	-----	Consol mort 7s 1911.....J&D	101	-----	Sunday Creek Coal g 6s '12 J&D	98	-----
Gr'd Riv C&C g 6s '19 A&O	90	-----	Gen M g 4 1/2s May 1924.....Q-F	104	-----	Temple Ir 1st & coll tr g 4s '25 J&J	101	104 1/2
Colorado Industrial.....			Funding 4s g July 1 1948 J&J	97	-----	Tenn CI & RR. Gen g 5s '51 J&J	103 1/2	104
1st g u 5s ser A & B '34 op F&A	76 1/2	78	Coll tr g 4 1/2s 1930 opt.....M&N	102 1/2	102 1/2	Tenn Div 1st 6s Jan '17. A&O	104 1/2	106
Col & Hock C&I 1st g 5s '17 J&J	f 45	-----	Leh & W-Barre Coal—See Cent	RR of NJ, p35		Birm Div 1st con 6s '17 J&J	104 1/2	106
Col tr s f 6s Oct '56 red.....J&J	f 45	-----	Maryland Steel 1st 5s 1922. F&A	101	102	Ala Steel & Shipbldg 6s '30 J&J	106	-----
Consol Coal (St L) 6s 1911 M&S	99 1/2	-----	Mexican Coal & Coke.....			Cahaba CMCo 1st 6s '22 J&D	107	-----
Consolidated Indiana Coal.....			1st M g 5s 1926 opt.....M&S	50	60	Union Steel Co 1st 5s '52 gu J&D	104	104 1/2
1st s f g 5s 1935 gu opt. J&D	-----	84 1/2	Monong Riv Coal—6s 1949 A&O	111 1/2	112 1/2	U S Steel Corp—		-----
Consolidation Coal Co.....			N Y Susq & W Coal—6s '12. M&S	100	-----	Col tr s f 5s Apr '51 op '11 Var.	114	114 1/2
Ref g 4 1/2s 1934 Opt.....M&N	92 1/2	93	N Y & Wilkes-B Coal 6s '33 M&N	-----	25	Col tr s f 5s Apr '51 not opt Var	114	114 1/2
Ky 1st s f g 5s 1958 op.....J&D	104 1/2	105	O'Gara Coal Co.....	78	85	Col s f 2d 5s Apr '63 op '13. M&N	103 1/2	104
Continental Coal Co.....			1st s f 5s 1955 op aft '08. M&S	82	85	Utah Fuel—See Den. & R G RR	p. 36	-----
1st s f g 5s 1952 op '06 F&A	93	-----	Pennsylvania Coal & Coke—	7	12	Vandallia Coal 1st 6s '30 op J&J	97	100
Dom'ion Coal 5s '40 op '10 M&N	96	97	1st s f g 5s July 1 1932 op. J&J	82	85	Victor Fuel—1st s f g 5s '53 J&J	84	86
Dom'ion Ir & S 5s 1929.....J&J	95	96	Cons 1st & coll tr g 5s '53 M&S	102 1/2	102 1/2	Va I Coal & Coke 5s 1949. M&S	94 1/2	95 1/2
Fairmont Coal 5s 1931.....J&J	95 1/2	96 1/2	Penn Steel 1st 5s 1917.....M&N	107 1/2	109	Webster Coal & Coke—		-----
			Pa&Md Steel Cong 6s '25. M&S	101 1/2	101 1/2	1st s f g 5s 1942 op.....M&S	f 75	80
			Span.-Amer Iron 6s 1927 J&J	101 1/2	101 1/2	West Ken Coal 1st 5s 1935. J&J	80	82
			Pitts-Buffs f 5s '29 op aft '12 F&A	100	100			

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
ELECTRIC LIGHT, GAS AND POWER BONDS.			Hudson Riv Pow Transmission			North Hudson Lt H & P Co (Hoboken, N J)—5s 1938—A&O	100	-----
Altoona Gas 5 Aug 1 '32—F&A	95	99	Rfg 5s guar Jne 15 '35 A&O	50	62	North Shore Electric Co—		
American Gas Co—			Hudson Riv Water Power Co—	70	77	1st g 5s 1922 op 1912—A&O	100	100½
Conv col tr g 5s 1914 op—A&O	100	101	1st g s f 5s 1914-1929—M&N	63½	65	1st & ref g 5s '40 op '20—A&O	-----	98
Am Gas & Elec coll 5s 2007 F&A	82½	83½	Indiana Ltg 4s 1958 op—F&A	97	99	Northwest'n Gas L&Coke (Chic)	98	99½
Atl'ta Gas Light 5s g 1947—J&D	102½	103½	Indiana Nat Gas & O—See Peop	78	83	g 5s Dec 1 1928—Q-M	93	95
Atlantic City (N J) Gas—			nd's Gas—1st con g 5s '52—A&O	88	92½	Norwich (Ct) Gas & E g 5s '27—J&J	102	105
1st g 5s Jan 1 1960 op '20 J&J	91	92	Jackson Gas 5s g 1937—A&O	92½	97½	Oakland GL&H 2d 5s 1916—M&S	101½	-----
Balt Elec 1st g 5s 1947 gu—J&D	88	89	Jacksonville (Fla) Gas Co—			Oeden Gas 5s 1945—M&N	92½	92½
Bay City Gas 1st g 5s 1920—J&D	95	98	1st s f g 5s June '37 op—Q-M	92½	97½	Oklahoma Gas & Electric—		
Bay Counties Power 5s '30—M&S	101½	100	Kans City (Mo) Gas 5s '22—A&O	98	100	1st M g 5s '29 op aft '14 A&O	96½	98½
Binghamton Gas 5s 1938—A&O	95	100	Kan Nat Gas Co 1st 6s '16 M&N	99	100	Omaha Elec Light & Power—		
Binghamton Lt Heat & Power—			2d m 6s 1918—J&J	87	89	1st g 5s 1933 op 1908—J&J	-----	97
1st 5s July 1 1942 opt '12 A&O	-----	-----	Kenosha Gas & Electric Co—			Omaha Gas 1st con g 5s '17 F&A	96½	97½
Blackstone Valley Gas & Elec—			1st g 5s 1930 op 1910—J&D	100	101	Ontario Power Company—		
Col tr g 5s 1939 op—J&J	99	100	Kings Co Elec Light & Power—			1st g 5s 1943 op to '13—F&A	93	96
Boston El L 1st con 5s '24—M&S	109	110½	1st gold 5s 1937—A&O	101	102	Pacific Coast Power—		
Bridgeport Gas L 4s 1952—J&J	92	-----	Purchase money 6s g '97 A&O	112½	115	1st m g 5s 1940 op 1915—M&S	96	98
Bronx Gas & Electric—			Conv deb 6s 1922—M&S	113	116	Pacific Gas & El coll tr 5s '36 J&J	97	98
1st & ref 5s '60 op aft '20—J&J	94	97½	Bklyn Edis Ill cons 4s '39 J&J	86½	-----	Deb 6s Dec 15 1937—J&D15	98	101
Brookline Gas—5s Aug 1 '13 F&A	100	106	Knoxville (Tenn) Gas Co—			Pacific Gas Imp 4s Sept '30 Q-M	-----	90½
Bk'n Un Gas 1st con 5s g '45 M&N	105½	106	1st g 5s 1933 op 1913—A&O	-----	95	Pacific L & Pow 1st 5s '42—J&J	-----	99
Buffalo City Gas g 5s 1947—A&O	59½	64	Laclede Gas g 5s May 1919 Q-F	102	102½	Guaranteed—	101	-----
Buff Gen Elec R f g 5s '39 F&A	100	101	Ref & ext g 5s 1934—A&O	99½	100½	Paterson & Passaic Gas & Elec.		
Buff & Niagara Falls El L & Pow—			La Crosse Gas & Electric Co—			Consol g 5s 1949—M&S	100	101
1st g 5s 1942—F&A	98	100	1st & ref g 5s '21 op '11 J&D	-----	100	Pawtucket Gas 4s 1932—M&N	90	92½
Burl'ton (Vt) G L 5s 1955—J&J	-----	-----	Lansing Fuel & Gas 5s '21—A&O	92½	95½	Peoples G L & Coke, Chicago—		
Butte Electric & Power—			Leavenworth Lt Heat & Pow—			1st con g 5s 1943—A&O	116½	117
1st g sink flt 5s 1911-51—J&D	95	97½	1st g 5s 1923 opt—M&S	94	96	Refunding gold 5s 1947—M&S	101	101½
Cal Gas & Elec Corp—			Lockport (NY) Gas & Elec Lt—			Chic G L & C 1st g 5s '37 J&J	102½	104½
Sink fund g 5s 1933 opt—M&S	-----	99½	1st M g 5s Feb 1 1920—F&A	95	99	Consum Gas 1st g 5s '36 J&D	100½	103
Unl. & Ref. g 5s '37 op s f M&N	92	92½	Los Angeles Gas & El Corp—			Ind Nat G&O g 5s '36 M&N	87	92
Cal Cent Gas & El 5s '31—F&A	100½	-----	1st & ref g 5s 1939 opt—M&S	98½	-----	Mutual Fuel Gas g 5s '47 M&N	100	100½
Canadian Light & Power—			Los Ang G & E 5s '34—J&J	98	-----	Peoria Gas & Electric Co—		
1st s f g 5s 1949 op '14—J&J	80	-----	Los Ang Ltg 5s Apr 1 '24 A&O	99½	-----	1st g 5s 1923 op 1908—J&J	98	100
Canton (O) Electric Co—			Louisville Ltg 5s '53, gu—A&O	90	100	Phila Co—See under St & Elec R		
1st & ref g 5s '37 op '12—M&N	95½	98	Lowell El L Cor 1st 5s '14 J&J	100	108	Phila Elec Tr cfts 4s Oct '49 J&J	77½	78
Central Maine Power—			Madison Gas & Elec g 5s '26—A&O	103	-----	5s g tr cert Apr 1 1948—A&O	102½	102½
1st g 5s 1939 op 1919—M&N	96½	98½	Madison River Power—			Philadelphia Suburban Gas & El		
Cinn Edison Elec—5s 1917 J&D	100½	-----	1st M 5s 1935 gu opt—F&A	95	97½	1st m & ref g 5s '60 op '15 F&A	-----	92½
Cincinnati Gas Transportation—			Mankato Gas & Elec L't Co—			Portland (Me) Electric Co—		
1st 5s 1933 guar op '13—J&J	96	99	1st g 5s May 1 1920 opt—M&N	-----	102½	1st s f g 5s 1926 opt—F&A	97½	99½
Citizens L. H & P (Johnstown, Pa)	99	101	Cons & ref g 5s '35 opt—M&N	99	99½	Portland (Ore) Gas & Coke—		
1st g 5s 1934 op 1914—M&N	99	101	Mass Gas 4½s 1929—J&J	92	93½	1st & ref g 5s '40 op '20—J&J	97	99
City Electric, San Francisco—			Memphis Cons. Gas & Elec.—			Portland Gas 1st 5s 1951—F&A	103	-----
1s g 5s 1937—J&J	91½	92½	Cons & ref g 5s 1943—J&J	92	93½	Potomac Electric Power Co—		
Cleveland Elec Illuminating—			Equit Gas 1st 5s 1929—M&N	100	102	1st g 5s 1929 opt—J&D	106½	107
1st M (new) 5s '39 op '24—A&O	100	103	Memph L & P ref 5s '31—J&J	102	-----	Cons m g 5s 1936 guar—J&J	99½	100½
Colo Spgs Lt Ht & Power—			Mexican Elec Light Co, Ltd—			Quincy (Ill) Gas Elec & Heat—		
1st & ref g 5s 1920 op '17—F&A	92½	94½	1st m s f g 5s 1935—J&J	86	86½	1st cons g 5s 1935 op '10—M&S	90	93
Colorado Springs Elec Co—			Mexican Light & Power—			Quincy G & E 5s 1929—M&S	98	99
1st g 5s Apr 20 1920 A&O20	97	100	1st g 5s 1933 s f—F&A	89	90	Reno (Nev) P L & W 6s '44 J&J	100	102
Colo Springs L't & Power—			Mich City G&El 5s '37 op '10 J&J	93	96	Roch Gas & Elec—5s '12—M&N	99½	-----
1st g 5s Apr 1 1919—A&O	97	99	Mill Gas Light—1st g 4s '27 M&N	89½	90½	2d m 4½s '20 op '10—M&S 15	92½	-----
Columbia Gas & Electric—			Minneapolis Gas Light—			Rutherford & Bolling Spgs Gas		
1st g 5s 1927 s f—J&J	62½	63	1st gen 5s Feb '30 op '14 M&S	98½	100	1st 6s 1911—M&S	100	-----
Columbus Elec 6s 1922—M&N	100	103	Minn General Electric Co—			Saginaw City Gas—5s 1916 M&N	-----	100
Columbus Gas Co 1st 5s g '32 J&J	91½	100	1st g 5s Dec 1 1934 op—J&D	99	100	St Joseph Gas—1st 5s 1937—J&J	90	94
Columbus (O) Light Heat & P—			Mo Edison Elec 6s g 1927—F&A	99½	100	St P Gas L—Con ex 6s '18—J&J	106	-----
Gen M g 6s, 1924, guar—F&A	-----	99½	Mo El Lt 6s May 1921—Q-M	-----	110	1st 6s 1915—J&J	104	106
Columbus (Ga.) Power—			Missouri River Power Co—			Gen g 5s 1944—M&S	97	99
1st m s f g 5s 1936—A&O	90	93½	1st g 6s 1920 opt 1905—M&N	100	-----	San Diego Cons'd Gas & El—		
Commonwealth-Edison Co—			Mobile Electric Co—			1st g 5s 1939 op 1914—A&O	96	98
1st g 5s June 1 1943—M&S	100½	101½	1st 5s 1946 op 1910—M&N	88	92	San Francisco Gas & Elec—		
Commonwealth Elec 5s J'e '43—M&S	-----	101	Monongahela Light & Pow Co—			Gen m 4½s 1933—M&N	90	-----
Commonwealth Power (Mich)—			1st g 5s June 1 1949—J&D	96	99	San Joaquin Light & Power—		
1st g 5s Dec 1 1924—J&D	97½	100	Montreal Lt, Ht & Power Co—			1st M 5s 1945 op aft '10 J&D	95½	96½
Cons Gas of Balt 5s, 1939—J&J	108½	109	1st & col tr g 4½s '32 op '12—J&J	99½	-----	Scranton Electric Co—		
Gen g 4½s Apr 1954—A&O	91½	93	Gold 5s 1933 op 1913—A&O	102	-----	1st & ref g 5s 1937 op '12—J&J	100	102
Consol Gas Elec L & P (Balt)—			Muncie El L 1st 5s '32 op '12 J&J	-----	97½	Seattle Lighting Co—		
Gen g 4½s Feb 14 1935—J&J	84½	85	Municipal Gas & Elec, Roch—			1st g 5s 1944 op 1910—M&S	100	-----
5% gold notes 1913—J&J	98½	98½	1st M g 4½s 1942 op '12 A&O	95	97	Ref g 5s 1949 op 1914—A&O	95½	97½
Consol Gas N J—5s g 1936 J&J	90	95	Muskogee (Okla) Gas & Elec—			Seattle-Tacoma Power—		
Consolidated Gas (NY)—See N Y G El			1st & ref 5s 1926, op '09—J&D	91	94	1st 5s g 1925 op 1910—J&D	99	101
Consol Gas (Pitts)—5s '48—F&A	95	96½	Nassau Lt & Pow 1st 5s '27 A&O	-----	-----	Shelby Co (Ind) Water, G & E—		
Consol Ltg Co (Vt) 1st 5s '26 J&J	94	98	National Light, Heat & Pow—			1st s f g 5s '30 op aft '12—M&S	90	94
Consum L H & P Co (Eliz, N J)—			Coll trust 5s 1919 Ser B—J&J	97	100	Sierra & San Francisco Power—		
5s 1938—J&D	100	-----	Coll trust 5s 1920 Ser C—J&D	-----	97	1st g 5s 1949 opt—F&A	92	95
Dallas Gas—1st g 5s '25 op—M&N	-----	95	Cent Ind Ltg 5s 1927—M&N	92	96	M g 4s Dec 1 1943—J&D	70	74
Dayton Lighting Co—			City G&E (Paris, Ill) 5s '24 A&O	92	96	So. Bend & Mishawaka Gas—		
1st & ref 5s 1937 op '12—M&S	84	88	Marsh'li (Mo) L H & P 5s '35 J&D	92	96	Cons. g 5s, 1926, opt '08—J&J	-----	99
Dayton Electric Light Co—			Twin States G&E 4½s '26—A&O	87	92	Southern California Edison—		
1st g 5s 1921 opt 1906 M&S	99	101	Nevada-Cal Pow 1st 6s '27—A&O	95	100	Gen g 5s Nov 1939 opt—J&J	94	97
Dayton (O) Gas 5s '30 op '15 M&S	98	-----	Newark Gas 6s Apr 1 1944—Q-J	128	130	Sou Pow—1st 5s '30 opt—M&S	97	100
Den' Gas & El—1st g 5s '49 M&N	90	93	Cons g 5s Dec 1 1948—J&D	104	105	Suburban Gas Co of Phila—		
Detroit C'y Gas pr l g 5s '23 J&J	100½	100½	New Castle (Ind) L, H & P—			1st s f g 5s Apr 1 '52 op '07—A&O	97½	99½
Gen g 5s 1913 to 1917 opt J&J	96	98	1st g 5s 1929 op after '11—J&J	96	98	Superior Water Lgt & Pow Co—		
Det'r Gas coll 1st g 5s '18 F&A	100	100½	N London G & Elec g 5s '27 A&O	104	-----	1st 4s May 1931—M&N	77½	82½
Detroit Edison 1st g 5s '33 J&J	100½	100½	2d m 5s 1929—A&O	100	-----	Syracuse Gas g 5s Jan '46—J&J	101	103
Conv deb 6s 1920—A&O	106	107	Consol & ref g 5s 1933—J&J	97	-----	Syracuse Light & Power—		
Conv deb 6s 1911—M&S	103	105	New Milford Power Co (Conn)—			Col tr g 5s 1954—J&J	77	78½
Duluth Edison Elec—			1st s f g 5s 1932—F&A	102	105	Syracuse Light g 5s g 1951 J&D	98	101
1st g f 5s Mar 1931 op—M&S	99	101	N Y Gas Elec L H & P Co—			Tacoma Gas ref g 5s 1926—J&D	86	88
Economy Lt & Pow (Joliet, Ill.)			1st g 5s Dec 1 1948—J&D	101½	102½	Tac G & E 5s Mch 1915—J&J	100	-----
1st m s f g 5s 1956—J&D	94	96½	Pur mon col tr 4s 1949 F&A	87½	88	Con 1st g 5s 1935—A&O	50½	55
Edison Elec Co of Los Angeles—			Ed El III, NY, con g 5s '95 J&J	111½	-----	Topeka Edison g 5s Sept 1930		
1st & ref g 5s 1922 op '07—M&S	99	108	Central Un Gas 5s g '27—J&J	101	103	red 1915—J&J	95½	97½
Edison Elec Lt cfts g 5s '46 A&O	106	-----	Equitable Gas 1st 5s '32—M&S	105	107	Trenton G & El Co g 5s '49—M&S	102	104
Edison Lt & Pow (S F) 6s '21 Q-F	106	-----	New Amster Gas 5s 1948—J&J	101	102	Troy Gas 2d 6s 1923—F&A	110	112
Electrical Securities Corp—			NY & ER Gas—1st g 5s '44 J&J	103	105	Consol 5s 1939—M&N	110	112½
Coll tr g s f 5s 1935 opt—F&A	95	100	Con 5s 1945—J&J	100	102	Union El Lt & Pow Co of St L—		
Equit. Gas (Memphis)—See Mem			N Y & Westchester Lighting			1st g 5s Sept 1 1932—M&S	100½	-----
Equitable Gas & Electric, Utica—			Gen g 4s 2004—J&J	80	82½	Ref & ext 5s '33 op aft '18 M&N	95½	-----
1st g 5s 1942—A&O	101½	103½	Deb g 5s 1954 op guar J&J	100	103	Union Light Heat & Pow (Cin.)		
Equit Ill Gas, Phila, 5s g '28 J&J	106	106½	Northern Un Gas 5s 1927 M&N	99	101	1st 4s May 1 1918 op '06 M&N	90½	95
Evansville Gas & Elec Light—			Stand'd Gas—1st 5s '30—M&N	102	106	United Elec Lt & Power, Balt—		
1st g 5s 1932 opt 1912—J&D	92	97	N Y & Queens Elec Lt & Pow—			1st cons g 4½s, 1929—M&N	91½	92½
Gas & Elec Co of Bergen Co—			1st & gen m g 5s '34 opt F&A	98	-----	Unit Elec Co of NJ 4s 1949—J&D	76	77
Cons g 5s 1949—J&D	100	101½	Tax exempt—	99	101	United Electric Securities Co—		
Gen 5s Nov 1 1954—M&N	93	95	N Y & Rich Gas 5s '21—M&N	96	-----	Coll tr g 5s 1933 to 1937—F&A	98	101½
General Elec—3½s '42 opt F&A	-----	81½	N Y Rutherford & Sub Gas—			United Gas & Elec of N J—		
Conv g 5s 1917—J&D	147	148½	Cons 6s 1911—M&S	100	-----	1st coll tr g 5s 1922—J&J	97	100
Gr'd Rap Edison 5s g 1916 M&N	97	98	N Y & Sub Gas—See Westch Ltg			United Gas & El (SF) 6s '32 J&J	100	-----
Gr Rap Gas L Co 1st 5s '15 F&A	98	101	Niagara Falls Power 5s '32—J&J	100	-----	United Illum Co New Haven—		
Great West Pow 5s '46 opt—J&J	85	88	Can deb g					

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Bonds.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Washington Gas—4 1/2% 27-29 J&J	110	---	Amer Cot Oil 4 1/2% Nov '15 Q-F	97 1/2	98	---	Lake Super'r Corp Inc 5s '24 Oct	62	63	---
1st mtge gold 5s 1960 M&N	110 1/2	110 3/4	Am Hide & Leather 1st g 6s '19 M&S	95	96 1/2	---	1st & coll tr gold 5s 1944 J&D	86 1/2	89	---
Westchester Lgt 1st g 5s '50 J&D	102 3/4	104	Amer Ice Securities Co—	---	---	---	Lake of the Woods Mill'g Co Ltd	---	---	---
N Y Sub Gas—1st g 5s '49 M&S	99	101	Deb g 6s 1925 A&O	64	66 1/2	---	1st m 6s June 1923 J&D	110	111	---
Western United Gas & Elec—	---	---	Amer-La France Fire Engine—	---	---	---	Laurentide Paper Co, Ltd—	---	---	---
1st & ref 5s g 1915 to '50 F&A	96 1/2	98	1st M s f 6s 1924 A&O	78	80	---	1st m g 6s Jan 2 1920 J&J2	108	---	---
Westinghouse El & Mfg—	---	---	American Locomotive Co—	---	---	---	Madison Sq Gard 1st 5s '19 M&N	100	105	---
6% notes Aug 1 1913 F&A	100 1/2	100 3/4	Ser g notes 5s Oct 1911 A&O	99 1/2	100 1/4	---	6s 1919 (JPM & Co ctf) M&N	85	---	---
5% notes Oct 1 1917 A&O	96 1/2	96 3/4	Amer Malt 6s 1914 J&D	100	102	---	Mallory Steamship Co—	---	---	---
Conv s f g 5s '31 opt '12 J&J	91 3/4	92	Am Sew Pipe—1st s f 6s '20 M&S	90	---	---	1st s f g 5s 1932 J&J	---	90	---
Walker Co 1st g 6s 1916 J&J	100	104	Amer Spirits Mfg g 6s 1915 M&S	96	98	---	Mason Temp (Memph) 5s 1911-30	100	---	---
Wilkes-Barre Gas & Electric Co—	---	---	Amer Steel Found'g 6s '35 A&O	101	101 1/2	---	Minneapolis Brew—7s 1913 A&O	102 1/2	---	---
Cons g 5s 1955 opt J&J	101	---	Deb 4s 1923 F&A	68 1/2	69 1/2	---	Morris & Co 1st s f 4 1/2% 1939 J&J	90	91 1/2	---
Williamspt Gas—1st g 5s '39 F&A	96	99	Amer Strawb'd Co 6s 1911 F&A	98	100	---	Mortgage Bond Co—	---	---	---
Williamantic Gas & Elec Lt Co—	---	---	Amer Thread col tr 4s g 1919 J&J	92 1/2	93	---	Mtg g 4s ser 2 '66 op af' 16A&O	89	90	---
1st 5s 1923 opt 1913 J&J	---	102	Amer Tobacco 6s g 1944 A&O	105 1/2	105 1/2	---	Mt V non-Woodb'y Cotton D'ck	---	---	---
Wilmington (Del) Gas Co—	---	---	4s g Aug 1 1951 F&A	79 1/2	80 1/2	---	1st m g 5s Sept 1 1949 M&S	74	74 1/2	---
1st & ref s f g 5s 1949 op M&S	97 1/2	98 1/2	American Type Founders—	---	---	---	National Enamel & Stamp Co—	---	100 1/2	---
Wyoming Valley Gas & Elec—	---	---	Deb gold 6s 1939 M&N	97	100	---	1st g 5s 1911 M&S	---	98 1/2	---
Gen g 5s 1925 opt 1910 J&J	94	96 1/2	Amer Woolen-Wood Worsted	---	---	---	Ref 1st R E s f g 5s '29 J&D	---	---	---
TELEGRAPH & TELEPHONE BONDS.										
Albany Home Telep 6s '27 J&J	70	73	Mill Corp—Constr & equip	---	---	---	National Starch Co—	---	85	88 1/2
American Teleph & Telep Co—	---	---	4 1/2% notes 1911 M&S	4 1/2%	---	---	Deb g 5s 1930 guar J&J	100	100 1/2	---
Coll tr g 4s 1929 J&J	90 1/2	91 1/2	American Writing Paper—	---	---	---	N E Cot Yarn Co g 5s 1929 F&A	90	---	---
Conv g 4s '36 conv af '09 M&S	105	105 1/2	1st g 5s '19 op aft July '09 J&J	89	90	---	N J Zinc 1st 4s 1926 A&O	---	---	---
Bell Telephone of Canada—	---	---	Armour & Co—Real est 1st g	---	---	---	New York Air Brake—	---	103	104
Deb gold 5s of 1925 A&O	101 1/2	103	4 1/2% 1939 op J&D	92	92 1/2	---	1st M g 6s 1928 conv M&N	100	---	---
Cent Un Telep 6s 1911-16 J&J	102	105	associated Oil Co—5s 1922 F&A	97	100	---	N Y Biscuit Co—6s 1911 M&S	85	91 1/2	---
5s g Jan 1 1912-1919 J&J	95	99	Atl Gulf & W Indies SS Lines—	---	68 1/2	---	N Y Dock Co—1st g 4s '51 F&A	50	60	---
Ches & Pot Tel 5s '29 op '09 J&J	103	---	Col tr g 5s Jan 1 1959 J&J	---	---	---	N Y & E R Ferry—5s '22 M&N	98 1/2	99	---
Chicago Telephone—	---	---	Atlas Portland Cement—	---	---	---	N Y & Hob F 5s May 1946 J&D	107	110	---
1st g 5s 1923 opt 1913 J&D	102	102 1/2	1st s f g 6s 1925 M&S	101	104	---	Hoboken Ferry 5s 1946 M&N	96	---	---
Com'cial Cable—4s g 2397 Q-J	83 1/2	88	Augusta Fact'y 1st M 6s '15 M&N	100	---	---	N Y & N J Ferry—5s '46 J&J	---	---	---
Cumberland Teleph & Telegr—	---	---	Baldwin Locomotive Works—	---	---	---	North American Co—	---	99 1/2	100
1st s f g 5s 1918 J&J	101 1/2	103	1st s f 5s 1940 op aft '15 M&N	101	101 1/2	---	Col tr g 5% n'es '12 op '09 M&N	---	60	---
Deb 5s Feb 1 1920 F&A	98 1/2	100	Barney & Smith Car Co—	---	---	---	Oceanic SS 5s '24 op '09 J&J	---	113 1/2	---
Cuyahoga Telep 5s 1919 J&J	84	84 1/2	1st g 5s July 1 1936 J&J	93	96	---	Ogilvie Flour Mills Co, Ltd—	---	97	98 1/2
Home Telep & Telep (Los Angeles Cal) 1st 5s 1933 J&J	82	85	3erg & Engle Brew 6s 1921 J&J	100	---	---	1st m 6s 1932 opt 1912 J&D	105	---	---
1st ref 5s 1945 J&J	71	76	3erlin Mills 1st g 5s '11 to '31 F&A	97	100	---	Conv g deb 5s '20 op '13 A&O	101	103	---
Kan C Home Telep 5s '23 J&J	87 1/2	87	Boston Term Co—3 1/2% '47 F&A	98 1/2	100	---	Pacific Coast Co—G 5s '46 J&D	---	---	---
K C Long Dis Tel 5s 1925 J&J	85	87	Brooklyn Ferry Co—	---	---	---	Palace Hotel (San Fran)—	---	---	---
Key Tel 1st g 5s '35 op '08 J&J	80 1/2	84	Cons g 5s 1948 ctf dep F&A	---	20	---	1st 6s Aug 1 1928 op 1913 F&A	---	---	---
Kinloch Long Dist Telep—	---	---	B'n & N Y F'y 1st 6s 1911 J&J	90	97	---	Penmans, Ltd—	---	91 1/2	100
1st M g 5s 1929 J&J	86	87	Turns (P) & Co, Ltd—	---	---	---	1st m g 5s 1926 opt M&N	97 1/2	99	---
Kinloch Telephone 6s 1928 F&A	102 1/2	103 1/2	1st s f g 6s '24 op aft '14 A&O	103 1/2	104	---	Phila Bourse 1st 5s 1913 M&N	98 1/2	---	---
Louisville Home Telephone—	---	---	Bush Term 1st conv g 4s '52 A&O	89 1/2	90 1/2	---	Pittsb Brewing 6s Feb 4 '49 J&J	95	100	---
1st g 5s July 1 1922 J&J	---	70	Cons g 5s Jan 1 1955 J&J	---	96	---	Provident Loan Society—	---	---	---
Maryland Telep & Telegr—	---	---	Tax exempt—	---	---	---	4 1/2% Sept 1 1921 M&S	---	---	---
1st g 5s 1929 J&J	99 1/2	100 1/2	California Wine Association—	---	91	94	Railway Steel Spring—	---	97	97 1/2
Met Telep & Telep 5s 1918 M&N	103 1/2	---	Conv g 5s Sep 10 '25 op s f M&S	---	98 1/2	---	1st M g 5s 1921 opt J&J	85	---	---
Mich State Telep—5s 1924 F&A	99	99 1/2	Canada Cement Co, Ltd—	---	---	---	Rapid Tran Ferry—G 5s '44 M&N	---	4.85%	4.85%
New Eng Tel & Tel—5s '15 A&O	100 1/2	102	1st s f g 6s 1929 opt A&O	---	104	105	1st g gu 5s 1911 to 1939 F&A	---	95	---
5s Apr 1916 A&O	100 1/2	102 1/2	Canadian Car & Fdry Co, Ltd—	---	99 1/2	---	St Jos Stock Yds 4 1/2% 1930 J&J	---	95 1/2	96 1/2
Deb 5s 1919 A&O	102	103 1/2	1st s f g 6s 1939 J&D	---	---	---	St L Brew Ass'n 6s 1914 J&J	---	79	85
4s Jan 1930 J&J	92 1/2	94 1/2	Canadian Colored Cott Mills Ltd	---	---	---	St Louis Car Co—	---	82	85
NY & N J Telep 5s g 1920 M&N	103	---	1st m 6s Apr 2 1912 A&O2	---	96 1/2	---	1st g 6s May '21 '23 op '08 M&N	---	---	---
N Y & Pa Telep & Telep Co—	---	---	Canadian Cons Rubber Ltd—	---	---	---	St L Nat Stock Yds 4s '30 J&J	---	---	---
1st gold 5s Feb 1 1926 F&A	100	103	Gold 6s 1946 opt 1911 A&O	---	31	35	St P Union Depot—6s 1930 M&N	---	---	---
Gen S Fd g 4s Nov '29 M&N	85	90	Central Foundry Co—	---	95	98 1/2	Consol 5s 1944 M&N	---	---	---
NY Tel 1st 4 1/2% 1939 M&N	98 1/2	98 3/4	Deb 6s 1919, opt 1901 M&N	---	99 1/2	---	Consol 4s 1944 M&N	---	75	77
Pacific Teleph & Telegraph—	---	---	Cent Hud St'boat—5s '18 M&N	---	61	63	St Paul Un St'k Yds—5s '16 A&O	---	100 1/2	101
1st & col tr s f g 5s '37 op '22 J&J	97	97 1/2	Central Leather 5s 1925 A&O	---	97	99	Schwarzschild & Sulzberger Co—	---	---	---
Postal Tel-Cable of Texas—	---	---	Ches & Del Canal 1st 5s '16 J&J	---	100 1/2	101	Deb 6s 1916 s f op J&D	---	92	97
1st s f gu g 5s 1928 J&J	100	102	Chic B'd of Trade 4s 1927 J&D	---	87	---	4% consols optional M&S	---	---	---
Rochester Telep 1st g 5s '20 J&J	---	100	Chic Junct col g 5s 1915 J&J	---	78 1/2	78 1/2	Sibley Mfg Co 1st 5s 1922 J&J	---	---	---
Gen 5s 1933 A&O	50	55	Chic tr ref g 4s 1940 A&O	---	92 1/2	96	Simpson Securities Co—	---	---	---
South New Eng Telephone—	---	---	Chic Pneu Tool 5s Dec 31 '21 J&J	---	40	41	Sinking fund 6s 1929 J&J 15	---	---	---
1st g 5s Dec 1 1948 J&D	111	---	Cleve & Sandusky Brewing—	---	79 1/2	80 1/2	Somerset Hotel Tr 4s 1921 J&D	---	---	---
Toledo Home Telep 5s 1922 J&J	86	87 1/2	1st s f g 6s June 1 '48 opt J&J	---	---	---	Standard Cordage—	---	16	18
Twin City Telephone Co—	---	---	Clyde Steamship Co—	---	---	---	1st M g 5s 1931 red A&O	---	3	4
1st g 5s 1912 '14 '17 & '26 J&J	92	96	1st s f g 5s Feb '31 opt F&A	---	96	---	Adjust M 5s Apr 1 1931	---	84	87
U S Telep 5s 1919 J&J	80	83	Cons Rub Tire—Inc 4s '51 A&O	---	96	97 1/2	Standard Mill—1st g 5s '30 M&N	---	5.30%	5 1/2%
Western T&T Col tr g 5s '32 J&J	96 1/2	96 3/4	Consolidated Tobacco Co—	---	94	96	Street's West Stable-Car Line—	---	---	---
5% notes 1912 F&A	100	100 1/2	Col tr g 4s Aug 1 1951 F&A	---	95	100	1st M equip g 5s 1911-27 J&D	---	---	---
Western Union—	---	---	Corn Products Refining—	---	---	---	Swift & Co—5s '14 op 1910 J&J	---	65 1/2	75
Collateral tr cur 5s 1938 J&J	99 1/2	99 3/4	Sk fd deb g 5s 1931 M&N	---	---	---	Swift Rtg Trans 4 1/2% '11 to '12 J&J	---	98 1/2	---
Fdg & R E M 4 1/2% g '50 M&N	95	95 1/2	1st g 5s 1934 s f M&N	---	---	---	10th-23d St Fer Co 1st 5s '19 J&D	---	---	---
Conv g 4s '36 op '12 Ser A M&N	10									

^b New stock. ^d Price per share, not per cent. ^f Flat price. ^k Last sale. ⁿ Nom. ^s Sale price. ^x Ex-div. ^y Ex-rights. ^z Ex 100% div. in com. ^{stk.}

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	
INSURANCE STOCKS.			Washington.			Par.			Par.			
Albany.	Par.	Per	Arlington.	10	28	30	St Joseph Lead.	10	11	11 1/4	Cuyahoga Telp.	50
Albany Ins Co.	50	165	Commercial.	5	5 1/4	-----	Santa Fe (G & C) 10	1 1/4	1 1/4	-----	Com, vot tr cts.	d
Commerce Ins Co	25	180	Corcoran.	50	77	-----	Seneca (\$10 05pd) 25	-----	60	-----	Preferred	50
Baltimore.	Per	share.	Fireman's.	20	19	22	Shannon.	10	11 1/4	11 1/4	Pref, vot tr cts.	d
German.	10	18	Franklin.	25	35	38	Superior & Bost.	10	5 1/2	5 1/2	Dominion Telegr	-----
German-Amer.	25	36	German-Amer.	100	290	-----	Superior.	25	41 1/2	43	(Canada)	50
Boston.	Per	share.	National Union.	5	7	-----	Sup & Pitts Cop.	10	13 1/4	14	Empire & Bay State	-----
American (F & M) 100	-----	-----	Potomac.	25	-----	-----	Tamarack.	25	40 1/2	52	Telegraph	100
Boston.	100	310	-----	-----	-----	-----	Tennessee Cop.	25	34 1/4	34 1/4	Franklin Tg (gu)	100
Conveyancers.	100	100	MARINE INSURANCE.			-----	Tonopah (Nevada) 1	7	11-16	13-16	Gold & Stk Tg (gu)	100
Mass Title.	100	50	Atlantic Mutual.			-----	Tonopah Ext Min	1	95c.	98c.	Ill & Miss Telg.	50
Mercantile F & M.	100	-----	1905.	105 1/4	108	-----	Trinity.	25	4 1/4	4 1/4	Internat Ocean Telg	-----
North Amer (F) 100	-----	-----	1906.	105 1/4	106 1/4	-----	Union Cop Mines.	5	75c.	1	(Guaranteed)	100
Brooklyn-See N Y	-----	-----	1907.	105 1/4	107	-----	Union Cop Land	-----	-----	-----	K C Home Tp.	100
Detroit.	Per	share.	1908.	105 1/4	107	-----	& Mining.	25	-----	-----	Keystone Telp.	50
Detroit F & M.	50	129	1909.	105 1/4	107 1/2	-----	United Copper.	100	4	4 1/4	Preferred	50
Michigan F & M.	50	74	1910.	105 1/4	108	-----	Preferred.	100	10	20	Kinloch Long Dist	-----
Hartford.	Per	share.	-----	-----	-----	-----	Utah Cons.	5	13 1/4	13 1/4	Telephone	100
Aetna.	100	300	MINING STOCKS.			-----	Utah Copper Co.	10	44 1/4	44 1/4	Louisv Home Tp	100
Connecticut.	100	335	Acacia.	1	5 1/4	5 1/4	Victoria.	25	2 1/2	2 1/2	Mexican Telg.	100
Hartford.	100	780	Adventure Cons.	25	6 1/2	7 1/2	Vindicator.	1	91 1/2	92c.	Mex Telp & Telg.	10
National.	100	438	Ahmeek (\$17 pd) 25	175	180	-----	Winnona.	25	8 1/4	8 1/4	Preferred	10
Phoenix.	100	300	Alamo.	25	39	40	Wolverine.	25	116	120	Mich State Telp	100
Steam Boiler.	50	255	Allouez.	25	39	40	Work.	1	3 1/2	4 1/2	Preferred	100
Life Insurance.	Per	share.	Amalgamated.	-----	-----	-----	Wyandot.	25	1 1/4	1 1/4	Mo & Kan Telp.	100
Aetna Life.	100	660	Copper.	100	61 1/2	61 1/2	Yukon Gold.	5	3 1/2	4	Montreal Telg.	40
Donn General.	100	250	Am Gold M (St L) 10	8c.	-----	-----	-----	-----	-----	-----	Nebraska Telp.	100
Hartford Life.	100	165	Amer Zinc Lead	25	25 1/2	26	REAL ESTATE TR & LAND STOCKS.			-----	N E Telp & Telg.	50
Travelers.	100	925	Smelting.	25	38 1/2	38 1/2	Albany Tr (Bost.)	1	90	100	Northwest Tg (gu)	50
Kansas City, Mo.	Per	share.	Anaconda Cop.	25	38 1/2	38 1/2	Alliance Realty.	1	117 1/2	122 1/2	Pac & Atl Tg (gu)	25
Kan City Life.	100	250	Arnold.	25	-----	-----	Barristers' Hall Tr	-----	-----	-----	Pacific Telp & Tg	100
Louisville.	Per	cent.	Ash Bed.	25	5	6	(Boston)	1	75	-----	Preferred	100
German.	50	100	Atlantic.	25	5	6	Bedford Tr (Bost.)	1	-----	-----	Pioneer Tp & Tg	100
Louisville.	100	100	Batopilas Min.	20	2 1/2	2 1/2	Berkeley Hotl Tr (B)	1	70	80	Providence Telp	50
Memphis.	Per	share.	Bonanza Dev Co.	10	50c.	55c.	Bd of Tr Bldg Tr (B)	1	-----	-----	Rocky Mt Bell Tp	100
Bluff City.	100	97	Brittania Mining.	1	7	7 1/4	Bos Grd Rent Tr (C)	1	97	105	South & Atl Tg (gu)	25
Factors.	100	95	Butte Coalition.	15	18	18 1/2	Bost Land (Bost.)	1	5	6	Southern NE Tp	100
Hernando.	100	100	Calumet & Ariz.	10	47 1/2	48 1/2	Bost R E Tr (Bos.)	1	1190	-----	Toledo Home Tp	100
Phoenix.	100	98	Calumet & Hecla 25	525	535	16	BostStorWareh (B)	1	105	-----	U S Telp.	100
Minneapolis.	Per	share.	Centennial.	25	15 1/2	16	Boston Wharf Co.	1	97	100	Preferred	100
Northwest F & M	100	-----	Center Crk Min.	10	1.50	2.50	Bromf Bldg Tr (B)	1	95	-----	West Telp & Telg	100
Newark.	Per	cent.	Chino Copper.	5	21 1/2	21 1/2	Business R E Tr (B)	1	100	-----	Preferred	100
American.	5	490	Columbia Lead.	10	8.50	-----	Cent Bldg Tr (Bos)	1	95	-----	Western Un Telp	100
Firemen's.	50	475	Con Mercur Gold.	5	5c.	6c.	Chic R E Trustees	1	800	900	-----	-----
Newark Fire.	5	310	Cop Range Con.	100	66 1/2	67	City Assoc (Bos.)	1	525	610	TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.	
Prudential Life.	50	400	Cripple Crk Cons.	1	2 1/2	2 1/2	City R E Tr (C)	1	800	900	Per	cent.
New Haven.	Per	share.	Cumb Ely Cop.	5	3 1/2	3 1/2	Claverly Tr (Cam)	1	450	-----	Amer Surety.	50
Security Ins.	25	56	Daly-West.	20	1 1/2	1 1/2	Congress St Associ.	1	90	100	Bond & M Guar.	100
New Orleans.	Per	share.	Davis-Daly Cop.	10	1 1/2	1 1/2	C'sgress St Bldg Tr (B)	1	60	-----	Casualty of Am.	100
Hibernia.	100	210	Dante.	1	4 1/4	4c.	Constitution Wharf	1	-----	-----	Chicago T & Tr.	100
Lafayette.	50	150	Doctor Jackpot.	1	7 1/2	9c.	Trust (Boston)	1	95	-----	City SD (Alb NY)	100
Mechan & Trad.	100	150	Doe Run Lead.	100	90	92	Copley Sq Tr (B)	1	50	-----	Columbia Title	-----
Sun.	100	104	Elkton Cons.	1	73 1/2	75c.	Delta Bldg Tr (B)	1	80	-----	(Washington)	5
Teutonia.	100	115	Elm River.	12	73 1/2	20c.	Devonsh Bldg Tr (B)	1	50	60	Empire St'te Surety	-----
New York.	Per	cent.	El Paso Gold.	1	85 1/2	86 1/2	Dwelling House	1	-----	-----	(New York)	100
City of N Y.	100	175	El Rayo.	2	4	4	Assn (Boston)	1	775	775	Fidelity & D (Md)	50
Commonwealth.	100	325	Federal M & Sm	100	12	20	East Bos Land (B)	1	7 1/2	8	KC (Mo) Casualty.	10
Continental.	100	1000	Preferred	100	45 1/2	50	East St R E Tr (B)	1	103	105	Kentucky Title.	100
Empire City.	100	125	First National	5	2	21-16	Essex St Tr (Bos)	1	120	135	Lawyers' M Co.	100
Fidelity-Phenix.	100	300	Cop. (\$3.75 pd) 5	2	21-16	9 1/2	Factory Bld Tr (B)	1	80	85	Louisville Title.	100
German-Alliance	100	235	Franklin.	25	9	9 1/2	Fifty Assoc (Bos)	1	85	97 1/2	Maryland CasCo.	25
German-Amer.	100	515	Giroux Cons M.	5	6 1/2	6 1/2	Haymarket Tr (B)	1	4000	-----	Mortgage Bond.	100
Germania.	50	270	Gold Dollar Cons.	1	12c.	13 1/4	Hotel Bellev Tr (B)	1	35	-----	Nashv Title Co.	100
Hanover.	50	200	Goldfield Consol	10	7 1/2	8	Hotl Som'set Tr (B)	1	115	120	Nat Surety Co.	100
Home.	100	650	Mines	10	7 1/2	8	Hotl Tr, Traine (B)	1	110	-----	N Y Mort & Sec.	100
Nassau (Bklyn).	50	150	Gold Hill Cop.	10	7-16	9-16	Hudson Realty	1	-----	-----	Pacific Coast Cas'ty	-----
Niagara.	50	295	Granby Cons M S	100	38	39	Huntington Cham	1	-----	-----	(San Fran)	100
North River.	25	155	& P.	100	38	39	Tr (Boston)	1	-----	-----	R E Title Ins	-----
Pacific.	25	150	Granite-Bi-Metallic	10	35c.	40c.	Journal Bldg Tr (B)	1	50	50	(Wash)	100
Peter Cooper.	20	100	Greene-Cananea	20	6 1/2	7	Kimball Bld Tr (B)	1	60	70	Rhode Isl S D.	100
Stuyvesant.	100	150	Guanajuato Cons.	5	20 1/4	21 1/2	Lovejoy's Wh Tr (B)	1	102	107	SD & Tr Co of Balto	500
United States.	25	75	Hancock Cons.	25	20 1/4	21 1/2	Manhat Bch Co.	1	2 1/2	4	St Paul Title & Tr	50
Westchester.	10	450	Hart Cons.	10	84 1/2	85	Merch R E Tr (Bos)	1	500	500	Title Gu Tr (St L)	100
Williamsburg City	-----	-----	Homestake Min	100	84 1/2	85	Municipal R E Tr (B)	1	95	101	Title Ins Co (NY)	100
(Brooklyn)	50	370	Hope Mining.	10	20c.	20c.	Old South Bld As	1	60	60	U S Casualty.	100
Philadelphia.	Per	share.	Inspiration Copp.	10	8 1/2	8 1/2	Oliver Bld Tr (B)	1	88	95	US Fidelity & Gu (M)	100
Alliance of Phila.	10	13 1/2	Isabella.	1	18 1/2	18 1/2	Paddock Tr (Bos)	1	80	90	US SD Co (NY)	100
American Fire.	100	52 1/2	Island Creek Coal	1	31 1/4	32	Pem'ton Bld Tr (B)	1	60	60	US TGu & Indem	100
County Fire.	100	125 1/2	Tem cfts cons.	1	87	88	Post Of Sq Tr (B)	1	85	90	Washington Title	10
Delaware.	10	26	Tem cfts pref.	1	9c.	9 1/4	Pray Bld Tr (Bos)	1	80	80	Westch & Bronx Tit	-----
Fire Association	50	342	Isle Royale Cop.	25	16 1/2	17	Q'cy Mark R E Tr (B)	1	100	105	& Mtg Guar.	100
Franklin Fire.	25	57	Jack Pot.	1	9c.	9 1/4	R E Assoc (Bos)	1	-----	-----	-----	-----
Girard F & M.	100	20 1/4	Kerr Lake.	5	6 1/2	6 1/2	Realty Associates of	1	116	116	MISCELLANEOUS	
InsCo of N A.	10	20 1/4	Lake Copper.	25	34 1/4	34 1/4	Brooklyn	1	104	104	Adams Express.	100
Jefferson.	50	135	LaRose Cons M.	5	4 1/2	4 1/2	South St Tr (Bos)	1	70	70	Alaska Pack Assn	100
Lumbermen's.	25	75 1/2	La Salle Copper.	25	6	6 1/4	South Term Tr (B)	1	-----	-----	Albany (N Y) Safe	-----
Mechanics.	25	45 1/2	Last Dollar.	1	1 1/4	2c.	State St Associates	1	70	85	Dep & Storage.	100
Pennsylvania F.	100	430	Lexington.	1	1 1/4	2c.	(Boston)	1	75	750	Allis-Chalmers	100
People's Nat Fire	50	45	Lustre M & Smelt	10	49c.	50c.	State St Ex (Bos)	1	-----	-----	Preferred	100
Phila Life.	10	11	Mary McKinney.	1	7 1/2	8 1/4	Suffolk R E Tr (B)	1	100	100	Am Agri Chem.	100
Reliance.	50	95	Mass Cons.	25	19 1/2	19 1/2	Summer St Tr (B)	1	97	100	Preferred	100
Spring Garden.	50	90	Mayflower.	25	3 1/4	3 1/4	Term Hotl Tr (B)	1	-----	-----	Am Beet Sugar	100
Teutonia.	100	2	Miami Copper.	5	45	46	Texas Pacific Land	1	88	91 1/2	Preferred	100
Union.	20	2 1/2	Michigan.	25	3 1/4	3 1/4	Trust certfs.	1	97	101	American Book.	100
United Firemen's	10	16	Mohawk.	25	3 1/4	3 1/4	Trem't Bld Tr (B)	1	100	100	Am Brake Sh & F	100
Pittsburgh.	Per	share.	Moon Anchor.	1	3 1/4	3 1/4	Trim'tn Tr (Bost)	1	-----	-----	Preferred	100
Allemania.	50	-----	National.	25	18 1/2	18 1/2	University Assn.	1	90	100	American Brass.	100
Armenia.	100	-----	Nevada Cons Cop.	5	13-16	13-16	ates (Cambr)	1	125	130	American Can.	100
Birmingham.	50	-----	Nev-Utah M & S.	10	-----	-----	Western R E Tr	1	50	50	Preferred	100
German.	50	-----	New Idria Quick-	5	-----	-----	Winthrop Bld Tr (B)	1	-----	-----	Am Car & Fdry.	100
German-Amer.	50	-----	silver	5	-----	-----	-----	-----	-----	-----	Preferred	100
Humboldt.	50	-----	Nipissing Mines.	5	10 1/4	10 1/4	-----	-----	-----	-----	Am Cement.	50
Monongahela.	50	-----	North Butte.	15	28 1/2	28 1/2	-----	-----	-----	-----	Am Chiclé.	100
Pittsburgh.	50	-----	Ohio Copper.	10	1 1/2	1 1/2	-----	-----	-----	-----	Preferred	100
Teutonia.	50	-----	Old Colony.	25	50c.	60c.	-----	-----	-----	-----	Am Cotton Oil.	100
Union.	50	-----	Old Dominion.	25	37 1/2	37 1/2	-----	-----	-----	-----	Preferred	100
Western.	50	-----	Ontario Sil Min.	100	1 1/2	2 1/2	-----	-----	-----	-----	Am Credit Indem	100
Providence.	Per	share.	Oseola.	25	121	127	-----	-----	-----	-----	Am Express.	100
Equitable F & M.	50	52 1/2	Parrott Sil & Cop	10	11 1/2	11 1/2	-----	-----	-----	-----	Am Fruit Prod.	100
Prov Washing'n	50	90	Pharmacist Cons.	1	2c	3c.	-----	-----	-----	-----	Preferred	100
Richmond.	Per	share.	Pilgrim Cons.	1	-----	-----	-----	-----	-----	-----	American Glue.	100
Virginia F & M.	25	65	Pinnacle.	1	1.05	1.15	-----	-----	-----	-----	Preferred	100
Virginia State.	25	24	Portland.	1	1.05	1.15	-----	-----	-----	-----	Am Graphoph.	100
Rochester, N. Y.	Per	share.	Prince Albert.	1	-----	-----	-----	-----	-----	-----	Preferred	100
Rochester Germ	100	200	Quicksilver Min	100	1 1/2	2 1/2	-----	-----	-----	-----	Am Hardware.	100
St. Louis.	Per	share.	Preferred	100	4	5	-----	-----	-----	-----	Am Hide & Leath	100

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value \$500. *f* Par value \$1,000. *g* Par value \$10. *h* Last sale. *i* Par value \$100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Am Ice Secur. 100	17½	18½	Cons Ice (Pittsb.) 50	d 9½	10½	Iola Portld Cem. 25	d ----	10	Reece Button- Hole Machine 10	d 12	13
Am-La France			Preferred 50	d 42½	----	Preferred 25	d 19	20	R I Perkhorses 100	d 3	----
Fire Engine 100	2	4	Cons Rub Tire 100	3	4	J R Montgomery 100	95	----	Preferred 100	60½	----
Preferred 100	15	20	Preferred 100	22	----	Johns-Pratt Co 100	220	230	Rich & Ont Nav 100	93	94
Amer Inseed 100	11	12½	Corn Prod Refg 100	14½	15	K C Breweries 100	15	17	Royal Bak Pow 100	180	190
Preferred 100	31	32	Preferred 100	71	77	Preferred 100	50	52	Preferred 100	107	108
Am Locomotive 100	38½	39	Crampt (Wm) & Sons Sh & E Bld 100	----	30	K C Stk Yards 100	97	98	Rub Goods M pf 100	100	110
Preferred 100	108	108½	Vot trust ctf's 100	----	k 30	Kennard Carpet 100	100	140	Safety Car H & L 100	123	125
Am Malt Corp 100	3½	5½	Crescent City Slaughter-Hse 50	d ----	36	Preferred 100	114	----	St L Cot Comp 100	----	30
Preferred 100	34½	35½	Crex Carpet 100	57	67	Kentucky Wag'n 100	98	105	St Louis Transf 100	----	74
Am Pipe & Cons 100	s 105	4½	Cuban-Am Sug 100	36	39	Keyst Watchc'e 100	10	50	Savannah Brew 100	x ----	90
Am Pneu Serv 50	d 4½	15	Preferred 100	88	91½	Knickerbock Ice 100	65	80	Sears, Roebuck & Co com 100	182½	184
Preferred 50	d 14	100	Curtice Bros 100	135	110	Preferred 100	29	29½	Preferred 100	119	119½
Am Press Assn 100	95	100	Preferred 100	110	137	Lake Sup Corp 100	139½	140	Shultz Belting 100	----	----
Am Radiator 100	258	131	D H Holmes Ltd 100	132	106	Milling 100	125	125	Siegel Stores Cor 100	60	----
Preferred 100	125	101	De Long Hook & Eye 100	----	s 106	Preferred 100	91	92½	Preferred 100	95	105
American Screw 100	x 165	11½	Denver UnWat 100	20	30	Laurentide Pap 100	163	170	Silversmiths Co 100	90	----
Am Sewer Pipe 100	11	76	Pref ctf's 100	20	30	Liberty Mills 100	42	50	Simmons Hardw 100	117½	121
Am Shipbldg 100	74	76	Diamond Match 100	92	95	Lit Brothers 100	ds 16	----	1st preferred 100	122	125
Preferred 100	111	86½	Dist Sec Corp 100	33½	34½	Lord & Taylor 100	----	----	2d preferred 100	122	125
Amer Smelt Sec			Dixon (J) Cruc 100	275	285	1st preferred 100	----	----	Singer Mfg 100	310	330
Pref Ser B 100	86½	86½	du Pont (E I) de Nemours Pow- Common 100	145	150	2d preferred 100	135	145	Sioux City St Yds 100	20	22
Am Smelt & Refg 100	73½	73½	Preferred 100	82	84	Louisv Pub Whse 100	135	145	Preferred 100	83	84
Preferred 100	102½	103½	Eagle Lock 25	d 88	83	Louisv Tob Whse 100	75	76½	Smyth Mfg Co 100	210	215
Am Snuff 100	260	300	Eastern SS 100	82	83	Preferred 100	124	124	So Porto Rico Sug 100	82	90
Preferred 100	100	101	Eastm Kod N J 100	x 118½	415	Mackay Cos 100	90	93	Preferred 100	109	113
Am Soda Fount 100	15	25	Electric Boat 100	6½	12	Preferred 100	74½	75½	Spring Val Wat 100	49½	50
1st pref 100	1	30	Preferred 100	25	35	Madison Sq Gard 100	35	45	Stand Cordage 100	----	40
2d pref 100	30	115	Elec Bd & Sh pf 100	80	90	Manhat Transit 20	d 1	1½	Stand Coupler 100	100	----
Am Straw Board 100	114½	115	Elgin Nat Watch 100	140	----	Manufact Rub 10	d ----	k ¾	Preferred 100	16	18
Am Sugar Refg 100	112½	416	Ely Walker Dry Goods 100	----	----	Preferred 10	d ----	k 2	Preferred 100	50	54
Preferred 100	112½	94	1st preferred 100	77	78	Marin County Water (Cal) 100	58½	61	Stand Oil of N J 100	618	620
Am Thread pref 5	d 4½	5½	2d preferred 100	77	78	May (The) Dept Stores Co com 100	58½	61	Stand Screw 100	91	94
Am Tobacco 100	412	416	Fairbanks E & T 500	d 270	s 275	Preferred 100	102½	103½	Preferred 100	96	100
Preferred 100	93½	94	Far & Ship Tob Warehouse 100	----	30	Merg Linotype 100	212	213½	Stand Under Cab 100	275	----
Am Type Foun 100	40	42	1st preferred 100	90	90	Mill & Chic Brew 100	22	23	Stanley Rule & Level (N Brit) 100	285	300
Preferred 100	98	101	2d preferred 100	90	90	Minneap Brew 100	100	100	Stanley Works 25	d 63	----
Am Win Glass pf 100	5	31½	Farm Riv Pow 25	d 55	60	Preferred 100	170	180	Stern Bros pref 100	100½	101
Am Win Glass M 100	2½	31½	Fay & Egan pref 100	110	120	Morris Canal 100	65	65	Stetson (J B) 100	----	k 466
Preferred 100	31	90½	Federal Sug Refg 100	25	35	Preferred 100	170	180	Preferred 100	100½	101
Am Woolen 100	90½	91½	Preferred 100	85	85	McOlivet Cem 100	90	100	Street's Western Stable-Car L 100	10½	11
Am Wringer 100	78	115	Gen Asph tr ctf's 100	33½	34	Nashville Wareh & Elevator 100	20	30	Preferred 100	100½	100½
Preferred 100	111	3½	Pref tr ctf's 100	79½	80	Nashv Woolen M 100	40	60	Swift & Co 100	50	54
Am Writing Pap 100	2½	30	Gen Chemical 100	97½	101½	Nat Biscuit 100	117	118½	10th & 23d St Fer 100	20	30
Preferred 100	29½	105½	Preferred 100	101½	102	Preferred 100	124	125	Texas Company 100	133	135
Asso Mer 1st pf 100	102½	104	General Motors 100	38	39½	Nat Candy 100	19½	19½	Torrington Co 25	d 35	35½
2d preferred 100	100	104	Preferred 100	69	70	1st preferred 100	107½	107½	Preferred 25	d 27	28
Associated Oil 100	49½	49½	Gen Ry Signal 100	31½	32	2d preferred 100	107½	107½	Trenton Pot 100	4	8
Atl Gulf & W			Globe-Wernicke 100	132	133½	Nat Carbon 100	117	120	Preferred 100	45	55
Ind SS Lines 100	s 9½	102½	Gorham Mfg pf 100	x 117	120½	Preferred 100	115	118	Trow Directory 100	30	----
Preferred 100	s 21½	100	Gottlieb-Bauer Straus Brew 100	1	2	Nat Enam & Spg 100	16	17½	Underw Typew 100	60	61
Babcock & Wil 100	98	100	Gray & Dudley 100	105	110	Preferred 100	80	86	Un Bag & Paper 100	8	9
Baltimore Brick 100	3	4	Great Lakes Tow 100	15	18	Nat Fertilizer 100	50	60	Preferred 100	x 53	59
Preferred 100	15	20	Preferred 100	80	85	Preferred 100	85	90	Un Construct 100	35	50
Baltimore Wareh 20	d 20	22	Hackensack Wat 25	115	115	Nat Fire-Proof 50	d 5½	6	Un Dairy (St L) 100	----	155
Bar & Smith Car 100	22	40	Hall Signal 100	20	35	Preferred 50	d 24½	25	Union Ferry (N Y & Brooklyn) 100	23	26
Preferred 100	85	90	Harblson-Walker Refractories 100	32	----	Nat Lead 100	54	55	Un Sand & Matel 100	79½	80
Billings & Spen 25	d 40	42	Preferred 100	95	95	Preferred 100	104½	107½	Un Stock Yds	----	----
Bliss (E W) Co 50	125	127	Hartford Carpet 100	116	120	Nat Machine 25	d ----	24	So Omaha 100	95	96
Preferred 50	123	106	Preferred 100	122	125	Nat Sug Refg pf 100	100	105	Un Switch & Sig 50	dx 74	76
Booth Fisheries 100	39½	41	Havana Tob 100	4	6	New Eng Cot Yn 100	109	112	Preferred 50	dx 80	----
Com vot tr ctf's 100	39	40	Preferred 100	8	12	Preferred 100	104	106	Un Typewriter 100	48	51
Preferred 100	66	67	Hawaiian Com & Sugar 25	d 34	35	New Haven Wat 50	d 89	91	1st preferred 100	104	108
Borden's Con M 100	118	122	Herr-Hall-Marv 100	30	35	N J Zinc 100	395	420	2d preferred 100	103	107
Preferred 100	105	106	Hoboken L & Im 100	----	400	New Ori Brew 100	----	50	Untd Bk Note Cor 50	d 49	52
British Col Packers			Holyoke Wat Po 100	375	400	Preferred 100	60	70	Preferred 50	d 50	52
Assce pf A 100	83	86	Hooven Owens & Rentschler pf 100	----	100	N Y Air Brake 100	69	72	Untd Box Board 100	6½	6½
Preferred B 100	90	93	Hoster-Columbus Breweries 100	5½	5½	N Y Dock 100	65	68	Untd Cigar Mfrs 100	61	62½
Broad Brook Co 25	d 26	30	Preferred 100	29	29	Preferred 100	65	68	Preferred 100	100	103
Brunswick Term & Ry Sec 100	8½	10	Houston Oil 100	7½	8½	N Y & E Riv Fer 100	20	28	Unit Cig Stores 100	210	220
Burr Index 25	d 15	28	Preferred 100	46	47½	N Y & Ky Co vot tr ctf's 100	----	126	Untd Dry Gds 100	101	102½
Butterick Co 100	28	29	Hueb-Tol Brew 100	6½	7½	Pref vot tr ctf's 100	100	105	Preferred 100	102	102½
Calif Fr Can Assn 100	104½	106½	Preferred 100	34	35½	N Y Transp 20	d 4½	5½	Untd Sh Mach Cor 25	dx 56½	56½
Calif Wine Assn 100	53	54	Hutch Sug Plta'n 25	d 14½	15½	Nicholson File 100	x 235	----	Preferred 25	dx 28½	29
Calumet & Chic			Hydraulic Pr Br 100	8½	10	Niles-Bem-Pond 100	95	98	U S Bob & Shut 100	35	----
Can & Dock 100	49	51	Preferred 100	75	75	Preferred 100	100	105	Preferred 100	100	105
Canada Cement 100	23½	23½	Illinois Brick 100	66½	67	Nor & W Sboat 100	x 215	235	US Cast IP & Fdry 100	16	17
Preferred 100	87½	87½	Indepen Brew'g 50	d 3½	4½	North American 100	65½	67	Preferred 100	51	53
Canadian Car & F 100	60	64	Preferred 50	d 20½	20½	Common 100	16	20	U S Envelope 100	50	----
Preferred 100	x 101½	102	Ingersoll-Rand 100	93	97	Preferred 100	70	74	U S Express 100	93	99
Can Con Rub 100	95	98	Intercont Rub 100	33½	34½	Ogilvie Fl Mills 100	131½	131½	U S Finishing 100	92	97
Preferred 100	105	105	Intern Banking 100	90	100	Preferred 100	120	125	Preferred 100	105	110
Canton Co 100	115	120	Inter Button Hole Sew Machine 10	d 5½	5½	Old Domin SS 100	100	100	U S Glass 100	38½	----
Casein Co of Am 100	2½	3½	Preferred 100	35	48	Otis Elevator 100	48	50	U S Motor 100	38	40
Preferred 100	50	55	Hartford Carpet 100	116	120	Preferred 100	97	98	Preferred 100	68	69½
Case Lockwood & Brainerd Co 100	140	128	Preferred 100	122	125	Pac Coast Borax 100	157	157	U S Play Card 100	140	150
Celluloid Co 100	125	1	Hutch Sug Plta'n 25	d 14½	15½	Pac Coast Co 100	98	105	U S Print of O 100	----	92½
Cent Fire Works 100	1	2	Hydraulic Pr Br 100	8½	10	1st preferred 100	90	110	U S Realty & Im 100	68½	70
Preferred 100	10	20	Illinois Brick 100	66½	67	2d preferred 100	98	105	U S Red & Refg 100	4½	7
Cent Foundry 100	31½	31½	Indepen Brew'g 50	d 3½	4½	Pacific Mail SS 100	27½	28½	Preferred 100	14	17
Preferred 100	103	104½	Preferred 50	d 20½	20½	Peck Stow & Wilc 25	37	40	U S Rubber 100	36½	37½
Champion Coated Paper 100	111	370	Ingersoll-Rand 100	93	97	Penn Salt Mfg 50	ds 110	110	1st preferred 100	110	111
Preferred 100	111	700	Intercont Rub 100	33½	34½	Penn Traffic 2½	d 1½	1½	2d preferred 100	71½	74½
Chesebrough Mfg 100	700	11	Intern Banking 100	90	100	Phelps Dodge & Co 100	205	215	US Sm Ref & Min 50	dx 35½	35½
Chicago Audito- rium Assn 100	5	2	Inter Construc 100	d 35	48	Pierce, Butler & Pierce Mfg pf 100	100	103	Preferred 50	dx 46½	47
Chic Brew & Malt 10	1	3	Internat Harvest Com tr ctf's 100	109½	111	Pittsb Brewing 50	d 22½	23	Utica Pipe Fdry 100	----	250
Preferred 10	2	109	Pref stk tr ctf's 100	122	122½	Preferred 50	d 40½	40½	Va-Caro Chem 100	62½	62½
Chic June Rys & Un Stk Yds 100	156	160	Com tr ctf's 100	15	16	Pittsb Pl Glass 100	102½	102½	Preferred 100	122	124
Preferred 100	109	112½	Pref stk tr ctf's 100	15	16	Plimpton Mfg Co 100	95	95	Vulcan Detinn 100	----	----
Chic Pneu Tool 100	41½	42	Inter Nickel 100	160	170	Pope Mfg 100	53	56	Preferred 100	41	42
Chic Ry Equip 100	75	75	Preferred 100	91	93	Preferred 100	74	78	Waltham Watch 100	122	124
Cin Tob Wareh 100	51	55	Inter Paper 100	12½	13	Pratt & Cady 100	100	100	Preferred 100	122	124
Cin Un Stk Yds 100	90	95	Preferred 100	54	55	Pratt & Whit pf 100	100	105	Wash Market 50	d 18½	----
City Investing 100	58	62	Inter Power 100	----	25	Pressed Steel Car 100	30	30½	Wells Fargo & C 100	150	159
Preferred 100	101	105	Inter Salt 100	3	6	Preferred 100	92½	93½	Welsbach Co 100	----	s 40
Clafin (H B) Co 100	102	106	Inter Silver 100	50	50	Proc & Gamble 100	y 352	352</			

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
ALABAMA				E Hartford—4s'24 op04A&O	100			Berlin 3½s opt after '09 J&J	93	94	
4s renewal Cl C 1956... J&J	102½	103		East Hartford Fire District—				Cologne 4s opt 1905... A&O	100	101	
4s Currency fund'g 1920 J&J	99	102		4s Oct 1931... A&O				Copenhagen 4s of 1901 M&N	99	101	
3½s renewal Jan 1956... J&J	92	94		Greenwich—4s 1913... J&J	99			3½s... J&J	89	91	
Birmingham—				Hartford—4s 1918... J&J	100			Frankfort 3½s of 1901 M&S	92½	93½	
6s Refund 1923... F&A	107	112		4s g Water 1918... J&J	100			Hamburg 4s yearly from			
5s Improv 1921... M&S	102	106		3½s g July 1 1954... J&J	92			1906 optional 1909 J&J	100½	101½	
5s School 1924... J&J	102	106		Hartford School Districts—				3s of 1902... M&S	82½	83½	
Jefferson Co—6s 1921... A&O	64.70	4½%		4s Arsenal 1917... J&D	100			Havana—1st 6s 1939... Q-J	106½	108	
6s Dec 1 1917... J&D	64¾%	4½%		4s 2d North '24 op '04 J&J	100			2d 6s... Q-J	104	107	
5s July 15 1920... J&J			4½%	4s South 1927... M&N	100			Munich—4s optional... 1911	99½	100½	
4½s July 1 1931... J&J	101	104		3½s South 1931... M&N	93			Stockholm 4s 1941... F&A 15	100	102	
Madison Co—				3½s South 1955... M&S	91			Vienna 4s g opt 1910... A&O	95½	96½	
5s July 1 '19 op '09... J&J	64¾%	4½%		Meriden—4s 1911... M&N	99½			Baden (Gr Duchy) 4s 1909...	101	102	
5s July 1 1929 opt '19 J&J	64¾%	4½%		Meriden (Town)—				Bavaria 4s... M&N	100½	101½	
Mobile—				3½s 1917 to 1924... M&N	91			Hesse 3½s optional... A&O	91½	92½	
5s 1911 to 1919 opt... M&S	99	100		Middletown—4s 1922... J&J	97½	100		Prussian 3s of 1902... A&O	84½	85½	
4½s Refunding 1937... A&O	97	100		4s Sch 1915 op 1910... J&J	99	100		New 4s irr bef Apl '18A&O	101½	102½	
4½s Wat & Sew '39... J&J	97	100		3½s 1921... J&J	93	96		Saxony 3s... A&O	83½	84½	
4s Improv 1921... M&S	94	95		New Britain—				State of Jalisco, Mexico—			
Mobile Co—5s 1911... J&D		100		4s July 1 1927... F&A			4½%	6s gold 1918-1928... J&J	102½	105	
5s Refund Mar 1928 M&S	101	105		3½s Sewer 1924... J&J			4½%	6s gold 1920-1930... F&A	102½	105	
Montgomery—6s 1924... J&J	64¾%	4½%		New Britain (Town)—				6s silver 1933... J&D	49	50	
6s Jan 1 1921... J&J	64¾%	4½%		3½s Sch 1929 op '09 F&A	64½%	4%		Vera Cruz, Mexico—			
6s May 1 1918... J&J	64¾%	4½%		New Haven—4s 1912-19 J&J	64.10	3.95%		5s s f Dec 31 1930... J&J	93	95	
4½s Water 1928... A&O	95	100		4s Sewer 1911-1925... A&O	64.10	3.95%		CANADA			
4½s Sch W & Sew '44 J&J	98	100		3½s Oct 1911-1924... A&O	64.10	3.95%		3½s Ref Nov 1 1913... M&N	98	99	
Montgomery Co—5s '35 A&O	104	108		4s Town 1939... J&J	64.10	3.95%		Guelph—			
Selma—5s W '27 op '10 M&N	100	102		3½s Town 1911-1929 J&J	64.10	3.95%		5s Cons debt deb '20 J&J			4½%
ARIZONA				New London—4s 1919... J&J	99			5s £ 1917... J&D 31			4½%
5s Fund 1942 op '12... J&J 15	100	102		3½s Sewer 1911... J&J	98			Hamilton—4s 1920... M&S	97½	98½	
3s Funding '53 op 1913 J&J				Norwalk—4s g May '35 J&J	99			Manitoba—4s g 1930... M&N	98½	100	
Phoenix—5s 1924 op 1919 to				3½s (Town) 1918... A&O	95			4s Drainage July 1 '29 J&J	98½	100	
1923... M&N				3½s Water '29 op '19 J&J	92			Montreal—4s 1925... M&N			4
Prescott—5s 1948... J&J			4½%	Norwich—4s 1930... M&S	98			4s reg May 1927... M&N			4
5s 1955 op 1910... J&D	100			Town 3½s 1925... J&J	92			4s May 1 1933... M&N			4
Tucson—5s Water 1950 J&J	100	101		Orange—4s g Fund '25... J&J	98			4s May 1 1944... M&N			4
4½s W W Mohio '38 M&S10			4½%	Waterbury—				3½s Rfg May 1939... M&N			4
ARKANSAS				4s Sch 1927-46 op '12 J&J		100		New Brunswick, Prov of—			
Helena—Judg & refg 5s 1911				3½s 1911 to 1914... J&J	97			3½s Jan 1933... J&J	92	92½	
to 1924... J&J				4s Water 1919... J&J		100		4s April 16 1921... A&O 16	99½	100½	
Little Rock—				4s Water 1919... J&J				4s July 3 1930... J&J	99½	100½	
5s School 1911-1928... A&O	99	100		Willimantic—4s 1924... A&O	98			4s 1932 op 1902... J&J	99½	100½	
St Francis Levee Dist—				DELAWARE				4s 1932 op 1902... F&A 15	99½	100½	
6s Oct 1 1943... J&J	104	107		4s June 1 1932... J&D	99	100		Nova Scotia, Province of—			
6s 1947... J&J	104	107		3½s Hosp 1915 op '06 J&J			4	4s July 1 1919... J&J	99½	100	
CALIFORNIA				3s Dec 1 1927 op '02 J&D			4	4s Jan 1 1920... J&J	99½	100	
4s Depot Jan 1 1912... J&J			3.90	New Castle County—				4s May 1 1920... M&N	99½	100	
Alameda—4s '11 to '41 J&D	4.45			4½s H'way Im'26-34 J&D	64.20	4%		Ontario, Province of—			
4½s MunImp '11-'48 A&O	4.45			4s Refund Dec '11 to '24...	64.20	4%		3½s '36 (tax-exempt) J&J		100	
Eureka—4½sg '11-'44 J&J 15	4.45			3½s 1914 to 1920... J&J	64.20	4%		Ottawa City—			
Los Ang—5s '11-'12... M&N	64.35	4.30%		Sussex Co—4s '11 to '22 J&J	64.20	4%		3½s Sew Sep 26 '28 M&S	92½	93½	
4½s 1911 to 1935... J&J	64.35	4.30%		Wilmington—6s 1911... M&S			4.30	Quebec City 4½s 1914... J&J			4½
4½s ORDec31 '14-'47 J&D	64½%	4.20%		4½s St & Sew 1922... A&O			4.30	4½s 1922... J&J			4
4s W ann 1911 to '45 M&N	64.35	4.30%		4s St & Sew Apr '25... A&O				3½s g July 1930... J&J			4
4s g 1911 to 1930... J&J	64.35	4.30%		DIST OF COLUMBIA				3½s July 1 1931... J&J			4
3½s Water '11 to '41 A&O	64.35	4.30%		3.65s Fund cur 1924... F&A	104	106		3½s Jan 1 1931... J&J			4
3½s Sch 1911 to 1944 J&D	64.35	4.30%		FLORIDA				3½s July 1 1933... J&J			4
Merced Co—4s '11-'16... Dec			4.30	DuvalCo 5½s'32 op'12 M&N				Toronto—4s April 1911 J&J			4½
Oakland—5s July '11-'12 J&J			4.30	5s Road 1939... J&D				4s April 1 1916... J&J			4½
4½s Pk Jan 15 '11-'42 J&J			4.30	Jackson County—				4s July 1 1918... J&J			4½
Oakland S D 4s '11-'44 J&J			4.30	4s Court H'se 1936... M&N			4½	3½s July 1 1913... J&J			4½
Pasadena—4s Jan '12-'42 J&J			4.35	Jacksonville—				3½s July 1 1914... J&J			4½
Pasadena School District—				5s g imp May 15 '24 M&N	64½%	4½%		3½s July 1 1944-45 J&J	89½	90½	
4½s 1911-1922... Sept 15			4.35	5s Improv' Jan 1936 J&O	64½%	4½%		Winnipeg Man—4s June '13	97½	99	
Sacramento—4s Ja'12-'45 op			4.30	Key West—5s '55 op'35 A&O				GEORGIA			
Sacramento Co 4½s Dec 10			4½	Pensacola 4½s '36op'26 J&J				7s University '32 to '46 J&J			
1917-1946... J&D			4½	St Augustine—5s 1927 M&N				4½s ref 1912 to 1916... J&J	64.10	3¾%	
San Diego—4½s '11-'41 J&J	64½%	4.40%	4.45	Tampa—6s g 1921... J&J				4½s Act of 1884-1915 J&J	64.10	3¾%	
San Diego County—				5s g R June 1 1929... J&D				4½s 1922... J&J	64.10	3¾%	
4½s Highway '11-'49A&O			4½	FOREIGN GOVERNMENTS				4s July 1 1926... J&J	64.10	3¾%	
San Francisco—				Argentine Republic—				3½s May 1 1915... M&N	64.10	3¾%	
5s g July 1 1913-55... J&J			4½	Internal g 5s of '09 sf. M&S	c97½	97½		3½s Jan 1917-1935... J&J	64.10	3¾%	
3½s g July 1 1911-44 J&J			4½	British—				Athens—5s 1922... M&N	64½%	4½%	
San Joaquin Co 5s '12-49 J&J			4½	Cons 2½s op 1923... Q-J	78¾	79¾		Atlanta—6s Cap 1914... J&J	64½%	4½%	
San Jose 4s 1911-'46... A&O			4.40	Chinese Government 5s A&O	101½	103		5s Red Sept 1915... J&J	64½%	4½%	
Santa Barbara—5s gold Sch				Cuban 5s 1944 op 1911 M&S	102½	103½		4½s Redemp 1916... J&J	64½%	4½%	
1911 to 1941... Jan 10				"Internal" 5s Nov 28 1913				4½s 1922... J&J	64½%	4½%	
4½s g Aug 1943... F&A			4½	optional... M&N 28	97½	97½		4½s Jan 1 1940... J&J	64½%	4½%	
Stockton S D 5s '11-'21 J&J			4½	4½s 1949 optional... F&A	98	98½		4s Water May 31 '23 J&J	64½%	4½%	
CANADA—See last col				French 3s perpetual... Q-J	96½	97½		3½s July 1 '31 & '33 J&J	64½%	4½%	
COLORADO				German—3½s opt... A&O	93	94		Augusta—6s 1915... F&A	64½%	4½%	
4s 1922 opt 1912... M&S	99	100		3½s perpetual... J&J	93	94		5s 1921... M&N	64½%	4½%	
Boulder—4½s 1919... A&O			4½	3s... J&J	84½	85½		4½s Red May 1 '24 M&N	64½%	4½%	
Chaffee Co—				New 4s irr bef Ap '18A&O	101½	102½		4s refunding 1934... J&J	64½%	4½%	
5s ref '23 opt '13... M&S	99	100		Hawaii, Territory of—				3½s April 1930... A&O	64½%	4½%	
Colorado Springs—				4½s Imp '20 op 1910 J&J	99	100½		Brunswick—5s Jan '21 J&J		105	
5s Water 1911 op '06 M&S	99	100		3½s Imp '21 op 1911 J&J	91	95		Chatham Co—5s '11-'19 J&J			4.20
4½s Nov 1 1912 op 1902...	95	97½		Japanese Government—				Columbus—4½s 1927... J&J	64½%	4½%	
4s Refg '29 opt '14... M&S	95	96		4½s £ '25 op '10... F&A 15	c95½	96½		4½s Refunding 1939 J&J	64½%	4½%	
Denver 5s Oct 1919... A&O	103	105		4½s £ 1925 opt 1910 (2d	c95½	95½		Macon—5s July 1923... Q-J	106		
Denver School District—				series)... J&J 10	c89½	90		4½s Oct 1926... Q-J	102	104	
4½s 1917 opt 1907... J&D			4.60	4s £ '54 op '10 J 30 & D 31				4s Pav & Sew '20 to '39 J&J	96	99	
4s 1922 opt 1912... M&N			4½	4s £ Jan '31 opt after 1921	c	89½		Rome—5s Fund Jan '12 J&J	100	102	
Florida Mesa Irrig Dist—				Philippine Islands—				4½s 1926... J&J			
6s Aug 1 1921 to '30 J&D	98½	100		4s g L Pur '34 op '14... Q-F	100½			Savannah—			
Gunnison Co 4s'19op'09 A&O	84	87½		4s P Wks & Imp 1935 Q-M				5s July 1 1913... Q-J	100		
Lake County—				Manila RR (South Lines)				4½s refunding 1959 F&A	107	108	
4s Nov 1921 op 1911 A&O	82	85		1st g 4s '39 gu op M&N	86½			IDAHO			
North Denv Munic Irr Dist—				Philippine Railway—				5s 1915 optional 1905... J&J			
6s Oct 1 '20 to Oct 1 '29...			95	1st g 4s '37 sf op gu J&J	86	89		Bannock Co—6s '12-'16 J&J			4.70
Ouray Co—4s '21 op '11 F&A	85	90		Porto Rico—4s 1911-33 J&J	64%	3.85%		Boise City—5s Imp July 1			
Pueblo—6s Water June 1914	98	100		Russian 4s of 1902 opt... Q-M	92	93		1922 optional 1912... J&J			4½
5s 1918 op 1913... J&D	100	103½		Wladikawkas 4s Jan 13 '57				Boise City School District—			
4½s Water '14 op '06 A&O	95	98		optional 1916... J&J14	79½			5s Nov 1925 opt '15 M&N			4½
Pueblo School District—				San Paulo, Brazil—				Lewiston 5s 1922 op '12 J&J			4½
5s Nov 1917 op 1907 M&N	99	100		Treasury g 5s 1919... J&J	c97			Shoshone County—			
Rio Grande Co—				Swedish RR 4-3½s '20 F&A	89	90		5s 1915 to 1924 op '15 J&J			4½</

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Chicago Sanitary District—				Wichita—6s 1915.....J&J	100			Baltimore (Concluded)—			
5s July 1 1911 to 1914.....J&J	99 3/4			5s 1929 opt 1919.....J&J				4s Annex 1954.....J&D	100	100 1/4	
4 1/4s Jan 1912 to '15.....J&J	99 3/4			4 1/4s 1923.....A&O	100			4s Nov 1 1920.....M&N	100	100 1/4	
4s Dec 1 1911 to 1923.....J&D	99 3/4			Wichita School District—				4s Water 1926.....M&N	100	100 1/4	
3 1/4s June 30 1918.....J&D	99 3/4			4 1/4s July 1 1923.....J&J	100			3 1/4s July 1 1930.....J&J	93	94	
Cook Co—4s g 1911-23.....J&J	99 3/4	100 1/4		Wyandotte County—				3 1/4s Imp 1940.....J&J	93	94	
4s g C't H Sept '11-25.....M&S	99 3/4	100 1/4		4 1/4s Fund '19 to '23.....J&J			4 1/4	3 1/4s March 1945.....M&S	93	94	
3 1/4s g 1912 to 1923.....J&J			4	4 1/4s Bridge '24 to '33.....J&J			4 1/4	3 1/4s Refunding 1952.....J&J	93	94	
East St Louis—				KENTUCKY				3 1/4s Jan 1 1927.....J&J	85 1/4		
4 1/4s ref Sept 1 '28.....Sept 1	102 3/4	103 3/4		Covington—				Cumberland—			
Quincy—4 1/4s 1911-17.....July	100 3/4	101 3/4		5s 1920 opt 1910.....F&A				4s Water 1923.....F&A			
4s Ref 1911 to 1917.....July 1				4s Water 1927.....J&J		3.90		Frederick—			
Rock Island—				4s Redemption 1922.....F&A				4s 1918 opt 1903.....J&J			
4 1/4s 1911-1912 & '17.....M&S	100 3/4	101 3/4		Fayette County—							
Springfield—				4 1/4s g Fund '12 to '24.....J&J				MASSACHUSETTS			
3 1/4s Ref'g Sept 1920.....Sept	95	96		Frankfort—				3 1/4s g Oct 1918.....J&J			3 3/4
INDIANA (See foot-note o)				4 1/4s 1927 opt 1917.....J&J				3 1/4s gold Nov 1923.....M&N			3 3/4
3 1/4s Fund '15 opt '10.....M&N			4	Franklin County—				3 1/4s g July 1 1935.....J&J	93		
3 1/4s Fund '15 opt '10.....A&O			4.30	5s 1913 to 1924.....J&J				3 1/4s Water 1942.....J&J	93	94 1/4	
Evansville—6s 1912.....J&J			4.30	Lexington—				3 1/4s g July 1944.....M&S			3 3/4
5s Jan 1 1912.....J&J			4.30	5s RR aid 1918.....J&D				3s g April 1915.....A&O			3 3/4
4 1/4s Jan 1 1912.....J&J				4s Feb 1945.....F&A				3s April 1 1929.....A&O	87 3/4	88 1/4	
4s July 1 1912.....J&J	99	100		Lexington S D 4s 1938.....J&D				3s May 1929.....M&N	87 3/4	88 1/4	
Fort Wayne—3 1/4s 1920.....J&J	b 4%	to 4 1/4		Louisville—				3s Met Sewerage 1936.....M&S			3 3/4
4 1/4s Oct 1913.....A&O	b 4%	to 4 1/4		5s Park Aug 1 1911.....F&A	100			3s g July 1 1939.....J&J			3 3/4
o Fort Wayne School Dist—				4s Mun Imp 1923.....J&J	98 1/4	100		3s g Water Jan 1 1941.....J&J	84 1/4	85 1/4	
3 1/4s 1912 to 1914.....J&J	ob 3 3/4	to 4%		4s do Dec 1 '28.....Q-M	98 1/4	100		Arlington—4s Water '22.....J&J	100		
Indianapolis—4s 1927.....J&J	99			4s Park 1930.....J&J	98 1/4	100		Attleborough—4s 1924.....J&J	100		
4s March 1924.....J&J	99			4s Ref'g July 1 1937.....J&J	98 1/4	100		3 1/4s March 1935.....M&S	92	93	
3 1/4s Emerg '11 to '12.....J&J	ob 3 3/4	4%		4s Sewer 1947.....F&A	98 1/4	100		Beverly—4s 1911.....J&J	99 1/4		
3 1/4s City Hall 1936.....J&J	ob 3 3/4	4%		3 1/4s g Ref'g 1940.....M&N		93		4s Water 1917.....F&A	99 1/4		
Indianapolis School Dist—				3 1/4s Refunding 1943.....J&J		93		Boston—			
5s 1911.....J&J	b 4%	to 4 1/4		3s Sewer & Park 1941.....J&J	80	83		4s Water 1919.....A&O			3.90
3 1/4s July 1938.....J&J	b 4.10	4%		McCracken County—				4s Park 1920.....J&J			3.90
Jeffersonville—				5s Ref 1933 op 1913.....M&S				4s July 1936.....J&J			3.90
3 1/4s Refund'g 1925.....M&N	b 4 1/4	to 5%		5s Ref 1933 op 1923.....M&S				4s Tunnel & Sub '48.....J&D	109 1/4	110	
Logansport—4s Refunding				Owensboro—				3 1/4s Water Apr 1 '17.....A&O			3.90
1915 optional 1905.....M&N	b 4 1/4	to 5%		4s Water 1931 op '11.....J&J				3 1/4s Imp Sew'age '19.....J&J			3.90
Marion Co—4s Ref '27.....J&D	b 4%	to 4 1/4		4s Street 1930 op '15.....J&J				3 1/4s June 1 1923.....J&D			3.90
3 1/4s Fund '11 to '29.....J&D	b	3.50%		Paducah—				3 1/4s June 1 1924.....J&D			3.90
3 1/4s Bridge 1924.....J&J	o		3 3/4	4 1/4s 1918 op 1898.....J&D				3 1/4s June 1 1932.....J&D			3.90
New Albany—5s 1915.....J&J	4 1/4		4 1/4	4s Oct 1 1920.....A&O				3 1/4s June 1 1934.....J&D			3.90
Richmond—4s 1927.....M&S	b 4%	to 4 1/4		LOUISIANA				3 1/4s July 1 1935.....J&J			3.90
o St Joseph County—				4s State 1914.....J&J	97 1/2	99		3 1/4s June 1 1943.....J&D			3.90
3 1/4s 1922 to 1924.....A&O	o		3 3/4	Atchafalaya Levee Dist—				3 1/4s June 1 1944.....J&D			3.90
South Bend—4s 1925.....J&J	o	3 3/4%		5s Ref 1949 op 1939.....M&S	110			3 1/4s July 1 1945.....J&J			3.90
3 1/4s April 1912.....A&O	o	3 3/4%		Baton Rouge—				3s Jan 1 1921.....J&J			3.90
o South Bend School Dist—				Impt 4s '45 opt 1915.....J&J				Brockton—			
4 1/4s 1912 to 1916.....J&J	o	b 3 3/4		Bossier District Levee—				4s May 1927.....M&N	100		
Terre Haute—6s '11-'18.....J&J			4	6s 1922 opt 1912.....M&N	101	105 1/2		3 1/4s Water 1932.....M&N	92	93	
4s Oct 1 '27 opt '17.....A&O			4	Caddo District Levee—				4s Water 1911 to 1923.....J&J	100		
4s Fund May 1 1915.....M&N		b 4%		6s 1922 opt 1912.....J&D	100			Cambridge—			
o Terre Haute School Dist—				5s 1951 op 1941.....J&J	105			4s Water Dec 1 1917.....J&D	99 1/4		
4s 1911 to 1914.....A&O	o	b 3 3/4%		Fifth District Levee—				3 1/4s Water May '25.....M&N	b 3.95	3 3/4%	
Vanderburg County—				5s 1950 opt 1940.....J&J	106			3s Bridge 1941.....F&A	83 1/4		
5s Court House 1918.....J&J	b 4%	to 4 1/4		5s 1952 opt 1942.....J&J	106			Chelsea—			
Vigo Co—3 1/4s 1919.....F&A	b 4%	to 4 1/4		Lafourche Basin Levee—				4s Park Oct 1936.....A&O	b 4%	3.95%	
Vincennes—4 1/4s 1911 to '13	b 4%	to 4 1/4		5s Jan 1954 opt 1944.....J&J	110			Everett—4s Sew 1929.....M&S	100		
INDIAN TERRITORY See	Okla	oma		Lake Borgne Dist Levee—				Fall River—			
IOWA				5s Dec 1952 opt 1942.....J&D				4 1/4s School 1913.....A&O	100		
Burlington—4s 1924.....F&A			4	New Orleans—				4s Water June 1923.....J&D	100		
Cedar Rapids—				7s g GS & DS July '22.....Q-J	121			3 1/4s Water Feb 1930.....F&A	92		
4 1/4s 1911 to 1918.....J&J			4	5s Premium.....J&J	250			Fitchburg—			
4s 1911 to 1919.....J&D			4	5s Premium (dr num).....J&J	300			4s Reg April 1 1922.....A&O	100		
Cedar Rapids School Dist—				4s Floating debt 1948.....A&O	88	93		3 1/4s Water 1926.....J&J	92		
3 1/4s Sch '11 opt '06.....J&D			4	4s Constitutional 1942.....J&J	98 1/4	102 1/2		Gardner—			
Council Bluffs—				4s Public Impt 1950 opt				4s Water 1911-1934.....M&N	100		
4 1/4s Ref '18 opt '03.....A&O			4 1/4	1942 (old iss).....J&J	95	95 3/4		Gloucester—			
Council Bluffs School Dist—				4s Pub Impt '42 op '28.....J&J	85	94		3 1/4s Water '11 to '31.....A&O	91		
4s Sch 1912 op 1907.....J&J			4 1/4	Orleans Dist—5s 1913.....M&S				Haverhill—4s 1927.....J&D	100		
Dallas Co—4s '11 to '12.....J&J			4 1/4	5s July 1959 opt 1929.....J&J	107	109		Holyoke—4s g 1927.....J&J			3.85
Davenport—				Plaquemine Parish E Bank—				3 1/4s Dec 1911-1932.....J&D			3.85
4s Funding 1911-29.....M&N			3 3/4	5s Oct 1952 opt 1942.....A&O		93		Lawrence—			
DavenportSD 4s '16 op '11.....M&S		101	3.80	Pontchartrain District—				4s July 1 1924.....J&J	100		
Des Moines—				C 6s 1912.....M&N	101	105 1/4		Leominster—4s g 1926.....A&O	100		
4s Funding 1916.....M&N			4.10	D 6s 1944.....M&N	125	130		Lowell—4s Water 1920.....M&N			
4s City Hall 1914-26.....J&J	98 1/2	99 1/2		Port of New Orleans—				Lynn—4s July 1927.....J&J	100		
Des Moines School District—				A 5s Sept 1 1914.....M&S				3 1/4s April 1 1932.....A&O	91		
4s Nov 1 '12 op '07.....M&N			4	B 5s Sept 1 1924.....M&S				Malden—4s 1924.....M&N	100		
Dubuque—4s 1917.....F&A			4 1/4	Red River A & B B Dist—				3 1/4s Water July 1 '24.....J&J	93		
Iowa City—4 1/4s 1926.....J&D			4 1/4	5s 1950.....A&O	110			Mariborough—4s 1915.....J&D	100		
Lee Co—3 1/4s '11 to '20.....J&D			4	Shreveport—				4s July 1926.....J&J	100		
Mahaska County—				4s Pav & Imp 1934.....J&J				Medford—4s 1917.....M&N	100		
Serial 4 1/4s Dec '11 to '18.....			4 1/4	MAINE				4s Feb 1930.....F&A	100		
Muscatine—				5s June 1 1919.....J&D	106	107		Melrose—4s June 1924.....J&D	100		
4 1/4s 1911 to 1918.....A&O				4s July 1 1917.....J&J	99 1/2	100 1/2		Methuen—4s 1928.....F&A	100		
4s Ct H'se '12 to '21.....M&N				3s Oct 1 1911 to 1929.....A&O	91	92		Middlesex County—			
Ottumwa—				Aroostook Co—4 1/4s '15.....J&J	100			4s 1916 to 1921.....J&D	100		
4 1/4s Ref'g Mch '17.....A&O				4s C H June 1915.....J&D	98			Milton—3 1/4s '11 to '32.....F&A	92		
Polk Co—3 1/4s Court House			4.10	Auburn—3 1/4s 1925.....J&J	90			New Bedford—			
Oct 1 1911 to 1917.....A&O			4.10	Augusta—				4 1/4s 1917.....A&O	102		
4s 1911 to 1924.....A&O				4s Ref 1911 to 1919.....F&A	98			4s Water Apr 1 '26.....A&O	100		
Sioux City—				Bangor—				3 1/4s March 1 1912.....M&S	99 1/4		
5s 1917 opt 1915.....M&N			4	4s Nov 1 1914.....M&N	99			Newburyport—			
4s Jan 1919 opt 1914.....J&J			4	4s Ref Water 1935.....J&J	98			3 1/4s Water '11 to '34.....J&D			4
Sioux City School District—				Bath—				Newton—			
4 1/4s Refunding 1919.....J&J				4s Ref 1921 op 1911.....J&D	98	100		4s Water Aug 1935.....F&A	101		
Woodbury County—				Belfast—4s 1918.....F&A	98			3 1/4s Water Dec 1926.....J&D	93		
3 1/4s Refunding 1914.....M&N				Gardiner Water District—				Northampton—			
KANSAS				4s Jan 1934.....J&J	97			3 1/4s g 1911 to 1926.....J&J	95		
Atchison—4s Ref 1913.....J&J	90	94		Kennebec Water District—				Pittsfield—			
Atchison County—				3 1/4s g 1915-'20-'25.....M&N	90			4s Sch May 15 '11 to '17.....M&N	100		
5s Refunding 1916.....J&J	104	104 1/2		Kittery Water District—				Quincy—4s '11 to '37.....A&O	100		
4s Refund '29 op '14.....J&J		100		5s Jan 1912 to 1938.....J&J	100			3 1/4s April '11 to '39.....A&O			4
Emporia—				Lewiston—5s 1917.....A&O	105			Salem—4s 1911 to 1920.....J&D	100		
4 1/4s Dec '29 op '19.....F&A	100			4s g Oct 1927.....A&O	100			Somerville—			
Fort Scott—				Portland—				4s July 1911 to 1919.....J&J	100		
4 1/4s 1935 opt 1910.....M&S	99	100		4s g Ref July 1 1912.....J&J	99 1/2			Springfield—			
Hutchinson—5s 1911 to 1915	100			3 1/4s g Ref July 1922.....J&J	94			4s g Water Apr 1 '13.....A&O	b 4%	3.90%	
Kansas City—				Portland Bridge District—				4s g School Jan 1917.....J&J	b 4%	3.90%	
6s Ref Oct 1 1915.....F&A	b 4.30	4.20%		3 1/4s July '11 to '39.....M&S				3 1/4s g 1911 to 1918.....J&J	b 4%	3.90%	
5s Jan 1 1917.....F&A	b 4.30										

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid	Ask	To Net.
MICHIGAN (See foot-note)				Cass Co—4s 1913 op '08. Jan				Dover—4s 1911 to 1916. J&J	99		
Alger Co—5s Road '22. F&A			4.15	Dade County—				4s April 1 1912. A&O	99		
Ann Arbor School District—				5s June 1914 op 1904. Apr				Keene—4s 1914 to '17. A&O	99		
4s Sept 1914 & 1935. A&O			4	4s July 1919 op 1909. Feb 1				3 1/2s Water '11 to '13. J&J	99		
Battle Creek—				Hannibal—				Laconia—4s 1924. A&O	100		
5s Water 1915 to '17. M&S			4	4 1/2s 1917 option '07. A&O				Manchester—			
3 1/2s Pav Sept 1 '12. M&S			4	Henry County—				5s Water Aug 1 1913. F&A	102		
Bay City—8s 1913. A&O	b4 1/4 %	4.10 %		4 1/2s 1917 op 1907. A&O				4 1/2s Nov 1 1913. M&N	101		
5s 1920. M&S	b4 1/4 %	4.10 %		Jefferson City School Dist—				4s Water Jan 1917. J&J	99		
4s 1934. J&J	b4 1/4 %	4.10 %		4s 1923 option 1908. J&J				3 1/2s Fund Apr 1 '19. A&O	95		
Bay County—				Joplin—5s 1914 op 1909. J&J				Nashua—4s '11 to '15. J&D	99		
5s Bridge July 1911. J&J			4	Kansas City—				3s 1923. A&O	89		
4s Ref Aug 1922 & 1927. J&J			4	5s g (Westport) 1916. J&J	b4 1/4 %	4 1/8 %		Portsmouth—4s 1914. M&N	99		
Benton Harbor—				4 1/2s g Water 1915. J&J	b4 1/4 %	4 1/8 %		4s g School 1923. J&D	99		
4s Park Jan 1 '24-'33. J&J			4.25	4s Market House '24. J&J	b4 1/4 %	4 1/8 %		Rochester—4s 1922. J&D	98		
Detroit—				4s Water 1924. J&J	b4 1/4 %	4 1/8 %		Somersworth—4s '11-'18. A&O	98		
4s Sewers Apr 1 '22. A&O	b4 %	3.90 %		4s Park & Boul 1924. J&J	b4 1/4 %	4 1/8 %		NEW JERSEY			
3.65s Pub Imp 1918. J&J	b4 %	3.90 %		Kansas City School Dist—				Asbury Park—5s 1924. J&D			4.40
3 1/2s Park 1930. M&S	b4 %	3.90 %		4s July 1914. J&J	99	100		Atlantic City—5s 1925. J&D			4.30
Escanaba—4s 1912-13. J&J			4 1/2	4s July 1 1927. J&J	99 3/4	100		4 1/2s g Water 1926. J&J			4.30
Gladstone—4 1/2s 1919. M&N			4 1/2	4s July 1 1930. J&J	99 3/4			4 1/2s Jan 1 1945. J&J			4.30
Grand Rapids—				3 1/2s Jan 1923. J&J	93	95		4s Water 1930. J&J			4.30
4 1/2s Water Jan 1 '12. J&J	b4.10	3.90 %		3 1/2s July 1925. J&J	92	95		Atlantic Highlands—			
4 1/2s Flood Protec'33. M&S	b4.10	3.90 %		Kansas City Park District—				4s g Sewer July 1 1928. J&J			4 1/2
4 1/2s Sewer & Sts '11. M&N	b4.10	3.90 %		7s to 1921. J&J	100			Bayonne—			
4s Market reg 1916. M&N	b4.10	3.90 %		Lafayette Co—3 1/2s 1921 opt				5s Funding 1928. J&J			4.15
Holland—4s Ref '12-'23. Feb			4	1906, 1911 and 1913. J&J				4 1/2s gold Sept 1916. J&J			4.15
Jackson—5s 1911. M&S			4	Pettis County—				Bergen Co—			
Kalamazoo—				4s 1918 opt on 1908. M&N	99	100		4s Bridge '11 to '24. F&A			4.15
4s 1911 to 1912. J&D	b4.10	4 %		Ralls Co—4s '13 op '08. F&A				4s Court Hse '14-'38. A&O			4.15
Lansing—5s 1913 to '23. J&D	b4.10	4 %		St Joseph—				4s Bridge 1939. F&A			4.15
4s Water 1920. J&J	b4.10	4 %		4s Aug 1923. F&A				Camden—4 1/2s Wat '23. J&J			4.15
Manistee—4s '11 to '12. A&O			4.20	St Joseph School District—				4 1/2s Dock 1930. A&O			4.15
Marquette—4s 1916. A&O			4	4s April 2 1914. A&O 2	96 3/4	98 1/2		4s Paving 1929. M&N			4.15
3 1/2s Imp 1911. J&J			4	4s 1920 option 1910. J&D	b 4.10	4 %		3 1/2s 1911 to 1934. M&N			4.15
Muskegon—				4s March 1 1927. M&S	b 4.10	4 %		Camden Co—4s 1944. J&J			4.15
5s Water 1911-1925. J&J			4.10	St Louis—				Cape May—5s 1934. J&D			5
4s May 1 1934. M&N			4	4s Renew ster 1911. M&N	99 1/2	100		East Orange—4s 1934. A&O			4.20
Muskegon School District—				4s Renew g 1912. M&N	99 3/4	100 1/4		4s Water 1933. J&D			4.20
5s 1942. July			4.10	4s Renew E 1913. A&O	99 1/2	100		3 1/2s Water 1933. A&O			4.20
Muskegon County—				4s Renew g 1914. J&D	99 3/4	100 1/2		Elizabeth—4s 1922 op. J&J	98	99	
4 1/2s Jan 1 1932. J&J			4	4s Renew g 1918. J&J	99 3/4	100 1/2		Englewood—4s Sep '35. M&S			4.40
Owosso—4s Ref'g 1920. J&J			4	4s Insane Asy'm '28. A&O	100	100 1/4		Essex Co—4s 1926. F&A			3.95
Port Huron—4s Ref'g 1919. J&J			4.10	4s Public Imp't 1928. J&J	100	100 1/4		4s g Park 1938. F&A			3.95
4s Jan 1 1932. J&J			4.10	3.65s Ren June 25 '27. J&D	95	97		4s Hospital 1946. F&A			3.95
3 1/2s Park July 1 '20. J&J			4.10	3.65s Renew g 1915. M&N	97 3/4	98 1/4		3.65s Park '15 to '35. F&A			3.95
Saginaw—				3 1/2s Renew g 1918. J&D	96	97 1/2		Guttenberg—5s Ref Apr 16			
4 1/2s Wat May 1 '25. M&N			4.20	3 1/2s April 1 1925. A&O	96	98		1913 to 1918. A&O			5
4s Sewer July 1918. J&J			4.20	3 1/2s g April 1 1922. A&O	92	93		Hackensack—4s gold Sewer			
3 1/2s Wat Mch 10 '20. M&S			4.20	Scott'd Co 4 1/2s '17 op '07. J&D	99 1/2	100 1/2		1911 to 1913. F&A			4 1/2
St Johns—5s 1914. A&O			4.30	4 1/2s 1917 opt 1912. J&D	100 1/2	101		Harrison—4s 1930. J&J			4 1/2
Sault Ste Marie—				Sedalia—				Hoboken—4s 1919. F&A			4.20
6s Water Nov 1913. M&N			4.10	4 1/2s 1927 opt 1907. J&J				4 1/2s 1940. J&J			4.20
5s Ref'g Apr 1 1917. A&O			4.10	Springfield—				3 1/2s 1931. M&N			4.20
4 1/2s Bridge July 1 '20. J&J			4.10	3 1/2s 1921 opt 1906. J&J				Hudson Co—			
4s gold July 1 1932. J&J			4.10	MONTANA				4 1/2s County Bldgs '48. A&O	b4 1/4 %	4 %	
Wayne County—				Beaverhead County—				4 1/2s Road 1923. J&J	b4 1/4 %	4 %	
3 1/2s May 1 1914. M&N	99			5s 1919 option 1909. J&J				4 1/2s May 1 1950. M&N	b4 1/4 %	4 %	
Wyandotte—4 1/2s 1934. J&D			4 1/2	Bozeman—5s '19 op '09. J&J				4s g Park 1954. M&N	b4.20	4 %	
MINNESOTA				Butte—				4s County Bldgs 1946. F&A	b4.20	4 %	
Aitken Co 4 1/2s Dec '11-'24. Aug				4 1/2s Dec 1 '25 opt '15. J&J				4s g Ref 1935. F&A	b4.20	4 %	
Beltrami Co 4 1/2s '11-'24. J&D				Butte School District No 1—				3 1/2s Bridge '11 to '20. A&O	b4.20	4 %	
Brainerd—5s Nov 1919-1929				4 1/2s 1924 opt 1914. J&J				Jersey City—7s Wat '13. M&N			4.15
Cass Co—5s Ct H'se '22. A&O				Cascade County—				7s July 1 1913. J&J			4.15
Clay Co—4 1/2s 1915-16. J&J			4.60	4s 1921 option 1911. J&J				5s gold Assess 1924. M&N			4 1/2
Duluth—				Custer Co—6s '25 op '15. J&J				5s Water June 1, 1921. J&D			4 1/2
5s g Water & Lt 1926. J&J	b4.40	4.30 %		Deer Lodge County—				5s Assess April 1916. A&O			4 1/2
4 1/2s g July 1 1926. J&J	b4.40	4.30 %		5s 1919 option 1909. J&J				5s Water 1916. A&O			4 1/2
4s g Water & Lt '28. A&O	b4.40	4.30 %		Great Falls—				4 1/2s Refunding 1928. J&J			4.15
4s Water & Lt 1936. A&O	b4.40	4.30 %		5s Water 1913 & '18. J&J				4s Water 1932. A&O			4 1/2
Duluth Ind S D 5s '13. M&N	100			4s 1923 option 1913. J&J				4s 1935. J&D			4 1/2
5s May 1 1923. M&N			4 1/2	Great Falls Sch Dist No 1. M&S				4s Refg 1949. F&A			4 1/2
4 1/2s Feb 1 '40 op '30. F&A			104	4s 1925 option 1915. M&S				3 1/2s Refunding 1920. J&D			4 1/2
4s 1934 opt 1924. A&O			4 1/2	Helena—4s Ref 1916. J&J				Long Branch—4s 1935. J&D			4.40
Hennepin County—				5s Jan 1 1916 op 1906. J&J				Mercer Co—4s Road '33. J&D			4.15
4 1/2s Ct H Apr 1924. A&O				Helena School Dist No 1—				3 1/2s April 1941. A&O			4.15
Itasca S D No 1 5s '13-24. J&J			4 1/2	4 1/2s Ref 1912 to 1922. J&J				Middlesex Co—			
Jackson Co 5s July '12-'21. J&D			4 1/2	Jefferson County—				3 1/2s Bridge '22 to '31. J&J			4.15
Lac Qui Parle Co 5s '20-'30. J&J	b4 %	4.60 %		4 1/2s Ref 1914-1919. J&J	100			Montclair—3 1/2s Sch '32. J&J			4.30
Marshall Co Ditch 5s '11-'29. J&J			4 1/2	Lewis & Clarke County—				Morris Co—4s '35 op '05. J&J			4.15
Minneapolis—				5 1/2s C H g '11 to '19. J&J				Newark—4 1/2s Water '15. F&A			3.95
4 1/2s Park July 1913. J&J	b4 1/8 %	4 %		Missoula 4 1/2s '24 op '14. J&J				4s Refunding 1923. M&S			3.95
4 1/2s g July 1920. J&J	b4 1/8 %	4 %		Missoula County—				4s Sch House 1959 op 1949			3.95
4s School Jan 1927. J&J	b4 1/8 %	4 %		4s Ref 1921 opt 1911. F&A				3 1/2s 1929. J&D			3.95
4s School Jan 1 1935. J&J	b4 1/8 %	4 %		Silver Bow County—				3 1/2s Track Elev '54. F&A			3.95
4s Improvem't 1937. J&J	b4 1/8 %	4 %		5s Fund July '17 op '07. J&J	100			3.35s High Sch 1917. M&N			3.95
3 1/2s School Jan 1 '29. J&J	b4 1/8 %	4 %		Yellowstone County—				Vailsburg (assumed)—			
3 1/2s Water-Wks '32. J&J	92	94		5s Ref 1918 op 1908. J&J	100			4 1/2s Sewer 1934. J&J			3.95
Ramsey Co—5s 1915. J&J				NEBRASKA				New Brunswick—			
4 1/2s Court H'se 1916. J&J				Beatrice—				4s Refunding 1922. M&N			4.30
3 1/2s May 6 1921. M&N			4 1/2	4s Nov 1914. M&N				Orange—5s '23 to '32. J&J			4.30
Red Lake Co—5 1/2s '20. A&O				Dodge County—				5s Water 1938. F&A			4.30
St. Louis County—				4s Ref 1919 op 1909. M&S				4 1/2s Sewer '15 to '21. A&O			4.30
5s Ct H Nov 1 '11-'12. M&N	b4 1/4	4.15 %		Douglas Co—5s 1911. J&J				4s Sch House 1934. J&D			4.30
St Paul—				3 1/2s 1922. J&J				Passaic—4 1/2s 13 to '17. J&J			4.20
5s Water 1915. A&O			4	4s Ref 1919 op 1909. M&S				4 1/2s Fund 1911-'40. M&S			4.20
4 1/2s Sept 1917. M&S	b4 1/8 %	4 %		Grand Island—				3 1/2s 1911 to 1920. F&A			4.20
4 1/2s Water 1918. M&S			4	4 1/2s 1925 opt 1910. J&J				Passaic Co—			
4s Ref Mch 1 1939. M&S			4	Lincoln—				4s July 1920 to 1924. J&J			4.15
4s Sew'age July 1 '39. J&J			4	5s 1911 to 1914. F&A				Paterson—5s 1911-'22. A&O			4 1/2
4s March 1 1940. M&S			100 3/4	4 1/2s '11 to '19 op '08. F&A	100			4 1/2s 1933 to 1944. M&N			4.20
3 1/2s April 30 1922. M&N	b4 1/8 %	4 %		4 1/2s Ref '20 to '29 op '20. F&A	100			4s N C Hall '23 to '32. J&J			4.20
Stillwater 4s 1922. J&J			4.30	4s Ref 1919 op 1909. M&S				Perth Amboy—			
MISSISSIPPI				Lincoln School District—				4 1/2s Water Sep '22 op '07	100		
4s Aug 1 1916. F&A			4	4 1/2s 1924 opt 1909. M&N	100			4 1/2s School 1938. J&J			4 1/2
4s State Jan 1 1919. Jan			4	Omaha—				4s School 1959. M&N			4 1/2
3 1/2s July 1 1934 option 1914			4	5s City Hall 1912. F&A				Rahway—4s Adj '22 op M&N	85	95	
Greenville—				4 1/2s Oct 1917. A&O				South Orange—			
6s Jan 1 1928. J&J			5	4 1/2s Renewal 1924. J&J				4s 1911 to 1944. J&J</			

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
NEW YORK				Niagara Falls—4s Nov 1921	b 4.20	4.10%	---	Cleveland—			
4s g High Imp Mch '58. M&S	104 3/4	104 3/4	---	3 1/2s 1942-1945. M&N	b 4.20	4.10%	---	5s Library 1918. A&O			3.95
4s g High Imp Sep '58. M&S	104 3/4	104 3/4	---	North Tonawanda—			---	4.10 Paving 1930. A&O			3.95
4s High Imp Mch 1960. M&S	104 3/4	104 3/4	---	4s Water 1924. A&O	b 4 1/4	4.15%	---	4.10 Sewer Const '30. A&O			3.95
4s Canal Imp July 1960. J&J	104 3/4	104 3/4	---	Oneida Co—			---	4s Refunding 1918. A&O			3.95
3s g Jan 1 1912. J&J	99 1/2	100 1/2	---	3 1/2s Feb 1911 to 1928 F&A	b 4.20	4.10%	---	4s Infirmary 1920. A&O			3.95
3s g Jan 1 1913. J&J	99 1/2	100 1/2	---	Onondaga Co—			---	4s Water 1920. A&O			3.95
3s g Jan 1 1923. J&J	100	100 1/2	---	3s July 1911 to 1929. J&J	b 4.20	4.10%	---	4s Sewer 1925. J&D			3.95
3s g Jan 1 1956. J&J	100 1/2	101 1/2	---	Orange Co—			---	4s Park 1929. A&O			3.95
3s g July 1 1958. J&J	100 1/2	101 1/2	---	3 1/2s Feb 1 '15-'24. Feb 1	b 4.20	4.10%	---	4s Park 1931. A&O			3.95
3s g Canal Jan 1 1959. J&J	100 1/2	101 1/2	---	Oswego—3 1/2s 1911-22. A&O	b 4.20	4.10%	---	4s Sewer 1919. M&S			3.95
Albany 6s 1915 to '19. M&N	b 4.20	4.10%	---	Poughkeepsie—			---	4s Park 1924. A&O			3.95
5s Wash P May 1 '20. M&N	b 4.20	4.10%	---	7s 1911 to 1913. M&N	b 4.20	4.10%	---	4s Grade Cross'g '30. A&O			3.95
4s Park 1920 to '30. M&N	b 4.20	3.90%	---	3 1/2s 1911 to 1930. M&S	b 4.20	4.10%	---	Cleveland School Dist—			
Albany Co—4s 1911. M&S	---	---	4.10	Queens Co—4s 1917. J&D	b 4.20	4.10%	---	4s April 1 1922. A&O			3.95
3 1/2s 1911-1925. F&A	---	---	4.10	4s 1927. J&D	b 4.20	4.10%	---	4 1/2s July 25 1930. J&J			4
3 1/2s Aug 1 1925. F&A	---	---	4.10	Richmond Co—d			---	Clifton (in Cincinnati)—			
Auburn—			---	4s Fund June 1 1914. J&D	b 4.20	4.10%	---	4 1/2s Water 2d ser '22 A&O			3.90
4s May 1914 to 1925. J&D	b 4.15	4.10%	---	4s g July 1 1921. J&J	b 4.20	4.10%	---	Columbiana County—			
Binghamton—			---	Rochester—4s '22 to '27. J&J	b 4.15	4.10%	---	4s Fund July 20 1911. J&J			4
4s C H 1928 & 1929. F&A	b 4.10	4.10%	---	3 1/2s Ref '13 op '03. F&A	b 4.15	4.10%	---	Columbus—			
3 1/2s Bridge 1935. F&A	b 4.10	4.10%	---	3 1/2s Imp Oct 1919. F&A	b 4.15	4.10%	---	4 1/2s Sewer 1921. M&S			3.95
Brooklyn—d			---	3 1/2s Imp July 1 1924. J&J	b 4.15	4.10%	---	4s F D June 1 1916. J&D			3.95
7s Bridge 1915 to '24. J&J	b 4.20	4.10%	---	3 1/2s Ref '33 op '13. J&J	b 4.15	4.10%	---	4s Dec 1 1927. J&D			3.95
6s Park 1924. J&J	b 4.20	4.10%	---	3 1/2s B'dge Sept 1 '21. J&J	b 4.15	4.10%	---	4s Sewer '33 op '13. M&S			3.95
5s Bridge 1919. J&J	b 4.20	4.10%	---	Rockland Co—			---	4s Wat-wks '45 op '20. M&S			3.95
4s Bridge 1926. J&J	b 4.20	4.10%	---	5s Mar 1 1911 to 1913. J&J	b 4.20	4.10%	---	3 1/2s 1932 op 1912. J&J			3.95
4s School 1920. J&J	b 4.20	4.10%	---	4s Fund 1911-34. M&S	b 4.20	4.10%	---	Columbus School Dist—			
4s Water Jan 1 1914. J&J	b 4.20	4.10%	---	3 1/2s Fund '14 to '24. J&D	b 4.20	4.10%	---	4s March 1 1926. M&S			3.95
3 1/2s g 1912 to 1937. J&J	b 4.20	4.10%	---	Rome—4s April 15 '21. J&J	b 4.20	4.10%	---	3 1/2s March 1 1923. M&S			3.95
3 1/2s g July 10 1925. J&J	b 4.20	4.10%	---	3 1/2s Sept 1911. J&J	b 4.20	4.10%	---	Cuyahoga County—			
3 1/2s gold 1927. J&J	b 4.20	4.10%	---	Rye—5s Mch 10 '13-'38. M&S	b 4 1/4	4.15%	---	5s 1911 to 1920. A&O			4
3 1/2s g July 10 1934. J&J	b 4.20	4.10%	---	Saratoga County—			---	4s Ref 1911 to 1926. A&O			4
3 1/2s gold 1936. J&J	b 4.20	4.10%	---	3 1/2s Feb '11 to 1913. F&A	b 4.20	4.10%	---	Dayton—5s Apr 1915. A&O			4
3s Bridge 1925. J&J	b 4.20	4.10%	---	Schenectady—			---	4s 1911 to 1918. A&O			4
Buffalo—7s 1924 & 1925. J&J	---	---	4	4s Water 1911 to '15. M&N	b 4.20	4.10%	---	3 1/2s Water '11 to '15. J&D			4
6s Parks Jan 1 1924. J&J	---	---	4	Syracuse—4s Wat 1920. J&J	b 4.15	4.05%	---	Dayton School District—			
4s Sewer May 1 '13. M&N	---	---	4	4s Refdg 1929. J&D	b 4.15	4.05%	---	4s March 1920. M&S			4
4s School Aug 1 1929. F&A	---	---	4	3 1/2s Water 1928. J&J	b 4.15	4.05%	---	Defiance—			
4s Serial 1911 to '29. F&A	---	---	4	3s Water July 1 1920. J&J	b 4.15	4.05%	---	5s 1911 to 1915. M&S			4
4s June 15 1911-30. J&D	---	---	3.95	Troy—4s Water 1915. J&D	b 4.15	4.05%	---	4 1/2s 1911-1916. M&S			4
4s June 15 1960. J&D	---	---	3.90	4s Water 1925. J&D	b 4.15	4.05%	---	East Liverpool—			
3 1/2s Oct 1917. A&O	---	---	4	3 1/2s Ref 1911 to 1914. F&A	b 4.15	4.05%	---	4s Refdg 1940 op '20. J&J			4
3 1/2s Park Reg 1927. F&A	---	---	4	Utica—4s 1912 to 1919. Jan.	b 4.15	4.10%	---	Elyria—			
3 1/2s 1911 to 1919. M&S	---	---	4	3 1/2s Nov 1 1911 to '35. Nov	b 4.15	4.10%	---	4s Water 1911 to '23. F&A			4
3 1/2s Water 1911-35. M&S	---	---	4	Watertown—			---	4s Water 1924 to '38. J&D			4
3s Road 1913. J&D	---	---	4	3 1/2s Sewer '11 to '27. M&N	b 4.20	4.10%	---	Postoria—4s 1925. M&S			4
Cohoes—7s 1911 to '13. J&J	b 4.20	4.10%	---	4s Water Sch Sew '38. M&N	b 4.20	4.10%	---	Franklin County—			
4s July 1 1920 op '05. J&J	b 4.20	4.10%	---	West Seneca—			---	5s Def & Bdg '11 to '13. M&N			3.95
d College Point 7s '11-13. J&J	b 4.30	4.20%	---	5s Sewer Apr '13-'38. A&O	b 4.30	4.20%	---	4s Bridge 1911. A&O			3.95
Elmira—4s 1935. M&S	b 4.20	4.10%	---	Westchester Co—			---	Gallipolis—			
3 1/2s Redemp '12 to '21. J&J	b 4.20	4.10%	---	3 1/2s June '27 & '28. J&D	b 4.15	4.05%	---	5s Water Feb 25 '14. F&A			4
Erie County—			---	4s 1930 to 1935. F&A	b 4.15	4.05%	---	4s Redemp Aug 2 '20. F&A			4
4 1/2s Rd '15-'36 tax-ex. J&J	b 4.20	4.10%	---	4 1/2s San Sewer '33-'82. J&J	b 4.15	4.05%	---	Hamilton—			
Far Rockaway—d			---	White Plains—			---	5s Gas Feb '11 to '18. F&A			4
5s Imp 1911 to 1921. J&J	b 4 1/4	4.15%	---	4s 1914 to 1928. F&A	---	4.15	---	4 1/2s 1919. M&N			4
Flatbush—d—6s 1911. M&S	b 4.20	4.10%	---	3 1/2s Water 1931. A&O	---	4.15	---	Hamilton County—			
Fulton—3.40s '11 to '29. J&D	b 4.20	4.10%	---	Yonkers—4s '11 to '25. M&S	---	4.15	---	5s Aug 1 '34 op '14. F&A			3.85
Geneva—4s Water '26. A&O	b 4.20	4.10%	---	4s Water '12 to '22. A&O	---	4.15	---	4s C H J-ne '36 op '16. J&D			3.85
Gloversville—3 1/2s 1917. J&D	b 4.20	4.10%	---	3 1/2s May '11 to '24. F&A	---	4.15	---	Lakewood—5s 1920. A&O			4.10
Haverstraw—			---	NORTH CAROLINA				Lima—			
Sewer 4.12s 1911-'37. M&S	b 4.15	4.05%	---	4s Jan 1 1913. J&J	98 1/2	99 1/2	---	5s Water Apr 1 1916. M&S			4
Hempstead—d—4s g 1923. J&J	b 4 1/4	4.15%	---	4s 1950. J&J	98	99 1/2	---	4s Sewer 1911 to '25. A&O			4
Herkimer—4 1/2s '11-'27. M&N	b 4 1/4	4.15%	---	6s Construction 1919. A&O	112	114	---	3 1/2s Ref '30 op '25. A&O			4
Hornellsville—3 1/2s '21. F&A	b 4.20	4.15%	---	Asheville—6s 1916. J&J	112 1/2	115	---	Lorain—			
Hudson—4s Wat '11-'22. July	b 4.20	4.10%	---	5s July 1911. J&J	100	---	---	5s Riv Imp '18 to '32. J&J			4
Jamaica—d—4s April 1 1917	b 4.20	4.10%	---	4s April 1922. F&A	---	---	---	Lucas County—			
Jamestown 4s Mch 20 '43. A&O	b 4.20	4.10%	---	Buncombe Co—			---	4s C H 1944 op 1924. M&S			3.95
Kings County—d			---	6s Jail 1915 to 1928. J&J	---	---	---	Madisonville—			
4s Park May 1 1911 to 1944	b 4.20	4.10%	---	Charlotte—5s 1929. J&J	100	---	---	5s 1932 op 1922. J&J			4
Kingston—4s Ref 1912. J&J	b 4.20	4.10%	---	4 1/2s Water Mar 1935. J&J	98	---	---	Marietta—			
3 1/2s g Wat '12 to '36. A&O	b 4.20	4.10%	---	Durham—4 1/2s July 1 '41. J&J	98	---	---	3 1/2s 1931 op 1911. F&A			4
3s Rd Jan 15 1914. J&J	b 4.20	4.10%	---	Greensboro—5s g 1931. J&J	102 1/2	---	---	Marion—			
Long Island City—d			---	4s 1954. J&J	89	---	---	5s Sewer 1911 to '23. M&S			4
7s Sept 1 '11 to '14. M&S	b 4.20	4.10%	---	Greenville—5s 1937. J&J	100	---	---	Martin's Ferry—			
6s Feb 1913 to 1919. F&A	b 4.20	4.10%	---	Mecklenburg County—			---	5s Sch 1926 to 1944. M&S			4.10
4 1/2s 1911 to 1923. M&S	b 4.20	4.10%	---	6s RR aid 1920. M&N	116	---	---	Mercer County—			
4 1/2s Water Sep 1 1920. M&N	b 4.20	4.10%	---	Raleigh—5s 1927. A&O	101	---	---	5s 1911 to 1924. F&A			4
3 1/2s Wat May 1 '20. M&N	b 4.20	4.10%	---	5s July 1 1939. J&J	---	---	---	Middletown—			
Middletown—3 1/2s '31. F&A	b 4.20	4.10%	---	4s July 1 1929. J&J	92	---	---	4s Park 1930 op '20. F&A			4
Mount Vernon—5s 1911. M&S	b 4.20	4.10%	---	Reidsville—			---	Norwood—5s Sep 1 '15. Sep			4
4s School '11 to '17. M&N	b 4.20	4.10%	---	Sch Dist 4 1/2s Jly '31. Jly 3	---	100	---	4 1/2s 1925. J&D			4
3 1/2s Sewer 1928. F&A	b 4.20	4.10%	---	Shelby 5s 1937. A&O	---	100	---	4s 1930. A&O			4
Nassau Co—4 1/2s '20-'29. J&J	b 4.20	---	---	Wilmington—			---	Portsmouth—			
3 1/2s Court House '30. M&S	b 4.20	4.10%	---	5s Fund Jan 1922. J&J	100	---	---	4s 1911 to 1924. J&D			4
Newburg—4s 1912. F&A	b 4.20	4.10%	---	4 1/2s g Wat & Sew '48. A&O	97	---	---	Portsmouth School Dist—			
New Rochelle—			---	4s g Ref July 1 1929. J&J	90	---	---	3 1/2s 1917 to 1922. A&O			4
4s 1911 to 1930. M&N	b 4.20	4.10%	---	NORTH DAKOTA				Sandusky—			
3 1/2s 1911 to 1933. J&D	b 4.20	4.10%	---	4s Ref July 1 1914. J&J	---	---	---	5s Wharf 1911 to '26. F&A			4
New York City—			---	4s Funding Mar 20 '21. M&N	---	---	---	4s St Impt '11 to '18. M&S			4
7s W Farms 1911 to 2147	---	---	4 1/2	4s Refg July 1 1923. J&J	---	---	---	Springfield—			
7s Morrisania 1917 to 1980	---	---	4 1/2	Burlingame Co—			---	5s Fire Dept '15 to '21. M&S			4
6s Williamsbridge Highw'y	---	---	4 1/2	4 1/2s Oct 15 1918. A&O	---	---	---	4 1/2s Bldg Sep 1 '11-'21. M&S			4
May 1911 to 1944. M&N	---	---	4 1/2	Grand Forks—4 1/2s '25. F&A	100	---	---	4s 1921-1925. M&S			4
4 1/2s (old) May 1957. M&N	107 1/4	107 1/2	---	Ward Co—4s July 1925. J&J	---	---	---	Steuensville—4s 1924. M&S			4
4 1/2s (new) Nov 1957. M&N	107 1/4	107 1/2	---	OHIO				Tiffin—4s Sep 1 1915. M&S			4
4 1/2s (old) May 1917. M&N	102 1/4	102 1/2	---	Akron—4s 1911. M&S	---	---	---	Toledo—5s 1911. M&N			3.95
4 1/2s (new) Nov 1917. M&N	102	102 1/2	---	Auglaize Co—			---	4 1/2s Oct 1919. A&O			3.95
4 1/2s 1960 opt 1930. M&S	101	101 1/2	---	5s Bridge '11 to '13. J&J	---	---	---	4 1/2s Dec 1914. J&D			3.95
4s Exempt 1913. M&N	b 4.30	4.15%	---	Avondale (in Cincinnati)—	---	---	---	4s 1926. A&O			3.95
4s Various 1936. M&N	98 1/4	99	---	5s June 1916. J&D	---	---	---				

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
OREGON				SOUTH DAKOTA				VERMONT			
Astoria—6s 1917.....A&O	100			Aberdeen—6s 1915.....J&J			4 1/2	Barre—4s Water '14.....J&D	99		
Baker City 5s 1923.....J&J			4 1/2	5s Oct 1 1911 to 1921 A&O			4 1/2	3 1/2s 1922 op 1918.....J&J	90		
Dallas City 5s 1917-26 M&N			4.60	4 1/2s Sewer July 2 '26 J&J2	100			Bennington—4s 1917.....J&J	99		
Portland—5s g CH 1922 J&J	b 4.30	4.20%	4.20	Custer Co—6s 1920 opt 1910	100			Brattleboro—4s 1918.....J&J	99		
5s Water 1923.....J&J			4.20	Faulk Co—6s 1915.....S-an			4 1/2	Burlington—4s 1919.....J&J	99		
5s g Bridge 1925.....A&O	b 4.30	4.20%	4.10	Marshall Co—6s 1915.....J&J			4 1/2	Middlebury 4s '41 op '21 M&N	99		
4s g Bridge 1934.....J&J			4.10	Mitchell—5s '24 opt '14 M&N			4.65	Montpelier 4s '19 op '04 A&O	99		
Portland SD—6s July 1 1914	b 4.30	4.20%		Sioux Falls—5s 1923.....J&J			4 1/2	Rockingham—4s '12-'17 J&J	99		
Port of Portland—				Sch Dist 5s Oct 2 1925 Oct			4.40	Rutland—4s g 1924.....M&N	99		
5s g Jan 1 1922.....J&J			4 1/2	Yankton Co—				VIRGINIA			
4s Dry-dock 1934.....J&J			4 1/2	4s Rfdg 1919 op '14 M&N			4.30	3s New c 1932.....J&J	87 1/2	88	
Salem—6s 1912.....A&O	100			TENNESSEE				3s Funded debt 1991.....J&J	88 1/2	88 1/2	
PENNSYLVANIA				4 1/2s Penit'y Oct 1913.....A&O	100			6s deferred cts 1871.....J&J	42	45	
6s Agr College Feb 1922 F&A			4	4 1/2s Redemption 1913 A&O	100			Brown Bros cts.....J&J			
4s Funding Feb 1912.....F&A			3.80	4s May 1 1924.....M&N	97			Danville—5s 1925.....J&J			
3 1/2s Funding Feb 1912 F&A			3.80	3s Settlement (100) 1913 J&J	95			4s Street Im Sept 1925.....J&J			
Allegheny—4s 1911-19.....Var			4.10	3s Settle't (1000) 1913.....J&J	95 1/2	97		Lynchburg—			
4s 1912 '17 '22 & '27 J&J			4.20	3s Scrip.....				5s Perm Imp '26 op.....J&J	101	103	
4s Street Imp 1937 M&N			4	Chattanooga 5s '20.....A&O15				4 1/2s Ref June 1 1927 J&J	93		
3 1/2s 1911 to 1931.....A&O			4	4 1/2s Public Imp 1937 J&J			4 1/2	4s Refunding 1934.....J&J	93		
Allegheny Co—5s 1913.....J&J			4	4 1/2s Rfg Ap15'30 A&O 15				4s Water 1938.....F&A	93		
4s Road 1934.....M&N			4	Davidson Co—				Manchester—4s 1935.....M&N			4 1/2
4s Road 1937.....F&A			4	5s Asylum 1913.....J&J				Newport News—4 1/2s '48 J&D			
4s Road 1937.....A&O			4	4 1/2s Bridge '37 opt.....F&A				Norfolk—6s Ren 1914 A&O	102		
4s Road 1938.....F&A			4	4s Turnpike 1922.....J&J				5s Renewal Apl 1911 A&O	100		
3 1/2s 1932 opt 1922.....M&N			3.90	Knoxville—6s 1915.....J&J			4 1/2	4 1/2s Imp July 1 '40.....J&J	100	101	
Altoona—4s '34 opt '14 J&J			4	5s g Imp 1921.....A&O			4 1/2	4s General 1929.....M&N	92 1/2	95	
4s Ref 1936 opt '16 J&J			4	4 1/2s Funded etc 1937 J&D			4 1/2	4s Water Oct 1 1934 A&O		95	
4s Highway '37 op '32 J&J			4	4 1/2s Water-Wks 1949 J&J			4 1/2	4s Impt March 1936 M&S	92 1/2	95	
Altoona SD 4s '11 to '35 A&O			4.20	4s June 1 1929.....J&D				Petersburg—5s Aug '29 F&A			
Braddock 4 1/2s '11 to '16 M&S			4.30	No Knoxville 5s '19 M&S				Portsmouth—4s Jan '30 J&J			
4s 1911 to 1935.....M&N			4.30	Memphis—6s Comp '15 J&J	105	107		Richmond 6s '12 to '14.....J&J			4 1/2
Chester—3 1/2s 1929.....J&J			4.10	4 1/2s Rfdg g 1926.....J&J			4 1/2	5s 1920 to 1922.....J&J	94 1/2	97	
4s '37 op '17 tax-exem J&J			4.10	4 1/2s Refd 1939.....J&J			4 1/2	4s Jan 1 1924 to '26 J&J	96 1/2	97	
Chester S D 3 1/2s 1931 J&J			4.20	4 1/2s 1950.....J&J			4.35	4s Ref'd g reg 1929 J&J	96 1/2	97	
Easton—3 1/2s 1928.....A&O			4	4s Water 1933.....M&N	96	98		4s July 1 1925.....J&J	96 1/2	97	
Easton S D 4s '24 op '14 F&A			4	Nashville—6s '11 A30 & O30			4.20	4s Jan 1 1938.....J&J	97	97 1/2	
Erle—4s Ref 1914.....J&J			4.10	6s Water 1913.....A30 & O30			4.20	4s July 1 1941.....J&J	97	97 1/2	
4s Street '21 op '11 J&J			4.10	5s Sewer Dec 1911.....J&D			4.20	4s Jan 1 1942.....J&J	96	98	
Harrisburg—4s 1920.....J&J			4	5s Haymarket 1922 M&S			4.20	4s July 1 1943.....J&J	96	98	
4s Aug 31 1926-32.....M&S			4	4 1/2s April 1 1923.....A&O			4.20	Roanoke—Ref. 4 1/2s 1936 J&J	98 1/2	100	
4s Pub Im '11-'12 to '36 M&S			4	4s Water 1919.....J&J			4.20	Imp 4s 1936.....J&J			
3 1/2s 1911 to 1925.....M&S			4	4s Sewer 1927.....J&J			4.20	Suffolk—4 1/2s 1936.....J&J			100
Harrisburg Sch Dist—				4s (Tenn CRR) '24 M&N	95			WASHINGTON			
3 1/2s 1911 to 1933.....A&O			4.10	Shelby Co—4s 1955.....J&J	98	100		Clallam Co—4 1/2s 1921 M&N			4 1/2
Hazleton—4s '36 op '11 F&A			4.40	TEXAS				King Co—5s '26 op '09 J&J			4.30
Homestead—5.40s '15 M&S			4 1/2	Austin—Ref 4-5s 1931.....J&J	91	93		5s Funding, Feb 1928.....J&J			4.20
Johnstown—5s '21 op M&N			4.10	Austin Co—5s 1930.....	92 1/2	96		Olympia—6s '20 op '10 J&J	100		
4 1/2s Sept 1 1923.....M&S			4	Beaumont—				Pierce Co—			
4s Building 1930 opt M&S			4.10	5s 1941 opt 1921.....J&D				6s Fund '11 op '01 June 1	100		
Lancaster—				4s 1942 opt 1922.....J&D	87	90		5s May 2 1912 op '02 May	100		
4s Wat July '11 to '20 Q-J			3.90	Bexar Co—				Seattle—5s F'dg g 1911 J&J			4.30
4s Street Im '38 op '28 A&O			3.90	5s Ref Jan '39 opt '09 Apr 10				5s g Gen 1912.....A&O			4.30
McKeesport—5s W '11 J&J			4.20	4 1/2s 1939 opt '09 Apr 10				4 1/2s Sewer 1927.....M&S			4 1/2
Philadelphia—4s 1937.....J&J	b 3.86	3.83%		Dallas—6s F'dg 1917 A&O	94 1/2	96 1/2	4 1/2	4s Lib. Oct 15 '22 A&O 15			4.20
4s Jan 1 1938.....J&J	b 3.86	3.83%		5s Water 1917.....J&J	94 1/2	96 1/2	4 1/2	4s April 1925.....A&O			4.20
4s July 1938.....J&J	b 3.86	3.83%		5s June 1 1931.....J&D	94 1/2	96 1/2	4 1/2	4s Park 1927.....M&S			4.20
4s July 1940.....J&J	102 1/2	103		5s g Aug 1928.....F&A	94 1/2	96 1/2	4 1/2	4s April 1 1929.....A&O			4.20
3 1/2s Dec '11 to '24 J&J	b 3.95	3.90%		4s Water 1910.....J&J	96 1/2	98 1/2		Seattle S D No 1 4 1/2s 34 M&N			4.30
3 1/2s Dec '11 to '26 J&J	b 3.95	3.90%		4s Water '14 to '49 M&N	93	95		4 1/2s Mch '11 to '20 M&S			4.30
3 1/2s Water 1931.....J&J	b 3.90	3.83%		Denison—5s 1920.....J&J				Spokane—6s Water '11 A&O			4.35
3 1/2s July 1932.....J&J	b 3.90	3.83%		Denton Co—5s 1936 op A&O				5 1/2s Feb 1 1918.....F&A			4.35
3 1/2s July 1 1934.....J&J	b 3.90	3.83%		Ellis Co—				5s g Water 1914.....M&S			4.35
Pittsburgh—7s 1912.....J&J				5s Nov 16 '34 op '04 A&O10			4.75	4s Water 1925.....J&J			4.30
4 1/2s 1911 to 1940.....J&D	b 4%	3.95%		El Paso 5s '29 opt '14 F&A				Spokane Co—			
4s May 1925 op '10-22 M&N	b 4%	3.95%		5s Water 1929 op 1909.....F				4s ref 1921 op 1911.....J&D			4.30
4s 1912 to 1927.....M&N	b 4%	3.95%		Fort Worth—6s 1922.....F&A	105	110		Spokane Sch Dist No 81—			
4s 1912 to 1939.....J&J	b 4%	3.95%		5s Ref 1920.....J&J	99	101		4 1/2s July 1 1929.....J&J	b 4.35	4 1/2%	4.40
4s 1911 to 1936.....J&J	b 4%	3.95%		4 1/2s St Imp '48 op aft '28 J&J	97 1/2	100		4 1/2s Mar 1 1924.....M&S			4.40
4 1/2s 1911 to 1938.....M&N	b 4%	3.95%		4 1/2s Sch '48 op aft '28 J&J	97 1/2	100		4s Aug 1 1911-1922 F&A			4 1/2
3 1/2s Apr '12 to '30 A&O	b 4%	3.95%	4.05	4 1/2s Sch '49 op aft '29 J&D	97 1/2	100		Stevens Co—			
Reading—4s '11 to '28 A&O			4	4s Ref'd g 1941.....J&J	90	91		4 1/2s Fund '21 op '11 M&S	100		
4s 1913-18-23-28.....M&S			4 1/2	Galveston Co—				Tacoma—6s 1911.....A&O			4 1/2
4s Apr '18 opt 1898 A&O			4 1/2	d5s F'dg '15 op '05.....M&N	94	98		5s g Fund 1920.....F&A			4.30
Schuylkill Co—4s '16 op A&O			3.90	d5s Water 1928 op '08 J&J	94	98		4 1/2s Lt & Pow 1929 J&J			4.30
3s Jan 1 1921 opt.....J&J			3.90	d5s Lim debt Sept 1 1921.....	94	98		Tacoma Sch Dist No 10—			
Scranton—4s '11 to '37 M&S			4	d5s Lim debt June 1 1923.....	94	98		4 1/2s Feb 1920.....F&A			4.40
4s 1915-20-25-30-35 A&O			4 1/2	d5s Lim debt 1927.....	94	98		Whatcom Co—6s 1911.....Dec			5
3 1/2s June 1915.....J&D			4 1/2	5s Grade Rals 1944.....A&O	99	100		4 1/2s F'dg '22 op '12 J&J			4.40
Scranton S D—4s '15-18-23-28-33.....A&O			4.10	4 1/2s Grad. &c. '48 op '28 J&J	90	92 1/2		WEST VIRGINIA			
3 1/2s 1914-1932.....F&A			4.10	Galveston Co—				Charleston—			
Steelton S D—3 1/2s '30 J&D			4.40	5s 1913 op 1903.....April 10	95	98		4s Sept 1 '22 op '12 Sept 1			
Uniontown—				Gollad Co—				4 1/2s g Jan '27-'41 an Jan 1			
4s Imp '28 op '18 tax-em M&N			4.40	5s Mar 10 1919.....April 10				Charleston Sch Dist—			
Wilkes-Barre—				Harris Co—				4 1/2s 1932 op 1907.....May			
3 1/2s R'dg '12 to '29 F&A			4.10	4s Oct 10 1947 op '17 A&O	95	96		Martinsburg—			
4s 1912 to 1935.....J&J			4.10	Houston—6s Fund '12 J&J	101	102 1/2		5s Wat-Wks '43 op '29 Dec 1			4.40
Williamsport—				6s Houston W W '44 J&J	104	108		Parkersburg—5s '16 June.....			
3 1/2s Ref '29 opt '09 M&S			4 1/2	5s Comp July 1918.....J&J	104	105 1/2		4s 1923 op 1913.....A&O			
RHODE ISLAND				5s Sep Nov 15 1939 M&N	95	100		Wheeling—6s 1924 op.....N	101		
3 1/2 g S H 1934.....J&J	99			Miam Co 5s May 15 '35 A&O			4 1/2	5s City July 1 1919 op.....J	100		
3s State H July 1938.....A&O	91			Paris—6s Apr '37 op '12 J&J				4 1/2s Bridge July 1 '24 op J	100		
Bristol—3 1/2s g 1930.....M&S	90			5s Imp June 1930.....J&J	100			4s Ref 1912 to '36.....July 1	100 1/2		
Burrillville—3 1/2s 1939 M&S	90			San Antonio—				WISCONSIN			
Granston—4s g 1939.....M&N	98			6s g Imp 1917 op '07.....J&J				Appleton—			
East Providence—				5s 1917 op 1907.....F&A				4s High Sc '11 to '24 F&A	99		
4s g Fdg June 15 '47.....J&D	99			4 1/2s May 1 1920.....M&N				Bayfield Co 5s July '18 A&O			4.30
Lincoln—4s 1928.....A&O	99			Sherman—6s Ref '12.....A&O				Green Bay—5s '11 to '17 J&J			4.20
Newport—4s g 1927.....F&A	100			6s Funding 1930.....A&O				4s Ref'd g 1912 to '20 J&J	99		
4s May 15 1948.....M&N	100			Tarrant Co 4s Ref'd g 1919.....				Kenosha—3 1/2s 19 op '09 J&J			4.15
3 1/2s g High Sch '64.....J&D	89			Waco 5s Impt 1920.....M&S	100	101		LaCrosse—5s '15 op '05 J&J			
Pawtucket—				5s Nov 1 1934.....M&N			4.60	3 1/2s Ref'd g 1919.....A&O			4.20
4s g May 1937.....M&N	98			5s Sewer 1937.....J&J			4.60	Langlade Co—			</

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	200,000	104,123	2,969,519	100	175	200
Birming'm Tr & Sav	500,000	472,190	4,223,743	100	230	250
First National Bank	1,000,000	937,635	9,435,769	100	225	235
Jefferson Co Sav Bk	200,000	108,007	1,502,206	100	250	275
Mer & Mec T & S Bk	100,000	7,000	453,000	---	---	---
People's Sav Bk & Tr	75,000	83,735	1,158,447	100	250	300
Traders' Nat Bank.	100,000	18,591	820,294	100	140	150
Mobile—						
Bk of Mobile, N B A	100,000	103,270	1,151,712	100	195	205
First National Bank	300,000	664,639	2,531,126	100	480	490
Merchants' Bank.	150,000	127,142	1,100,000	100	180	185
People's Bank.	150,000	672,130	2,000,000	100	540	560
Central Trust Co.	250,000	105,390	796,765	100	135	140
City Bank & Tr Co.	500,000	548,985	3,241,212	100	235	240
Montgomery—						
Exchange Nat Bank	300,000	108,193	573,407	100	---	---
First National Bank	1,000,000	285,357	2,758,919	100	---	---
Fourth Nat Bank.	500,000	309,927	1,856,948	100	---	---
Montgom'y Bk & Tr	250,000	5,000	425,865	100	---	---
New Farley Nat Bk	200,000	53,737	400,937	100	---	---
Alabama Bk & Tr Co	300,000	33,817	351,845	100	---	---
Sullivan Bk & Tr Co	100,000	5,126	142,781	---	---	---
Union Bk & Tr Co.	100,000	24,963	251,254	100	---	---

ARIZONA—Nat. banks Nov. 10 1910.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	200,000	138,644	753,750	100	200	210
Phoenix Nat Bk.	100,000	188,660	1,451,239	100	---	---
Valley Bk of Phoenix	100,000	60,241	1,588,701	---	---	---

ARKANSAS—Nat. banks Nov. 10, State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
American Bank.	100,000	18,553	350,791	25	29	---
Bank of Commerce.	100,000	198,967	1,473,442	25	62	---
England Nat Bank.	100,000	10,370	293,895	100	110	---
Exchange Nat Bk.	300,000	192,273	1,618,017	100	175	---
German Nat Bank.	300,000	366,044	1,539,936	100	200	---
State National Bk.	500,000	45,783	1,490,311	100	100	---
Little Rock Tr Co.	100,000	35,000	---	25	---	---
Mercantile Trust Co	120,000	70,189	676,329	40	65	---
Southern Trust Co.	276,972	59,317	902,297	25	27	---
Union Trust Co.	250,000	130,599	1,034,524	100	175	---
Pine Bluff—						
Bank of Pine Bluff.	100,000	111,676	849,000	---	---	---
Citizens' Bank.	300,000	65,260	654,132	---	---	---
Cotton Belt S & T Co	100,000	35,149	471,926	---	---	---
Merch & Plant Bk.	175,000	102,017	665,889	25	---	---
Simmons Nat Bank	200,000	60,806	555,667	100	---	---

CALIFORNIA—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—						
Amer Savings Bank	240,000	73,869	2,327,522	100	100	share.
Bank of Los Angeles	Consolidated with Home Sav Bk	5,564	547,197	100	---	107
Bk of So California.	300,000	246,936	2,216,994	100	150	---
B'way Bk & Tr Co.	250,000	23,142	1,640,867	100	115	---
California Sav Bank	230,000	244,839	2,146,789	100	175	200
Central Nat Bank.	300,000	587,947	7,808,903	100	224	230
Citizens' Nat Bank.	1,000,000	54,327	1,974,751	100	150	---
Commercial Nat Bk	200,000	78,900	2,230,898	100	---	200
Equitable Sav Bank	250,000	1,963,920	11,592,793	100	275	---
Farmers' & Mer Nat	1,500,000	5,073	290,895	100	125	---
Federal Bank.	25,000	1,881,617	15,254,395	100	482	510
First National Bank	1,500,000	475,801	13,926,052	100	325	335
Globe-Sav Bk	700,000	15,676	361,949	100	125	160
Globe Savings Bank	200,000	41,240	1,636,104	100	116	---
Home Savings Bk.	400,000	11,119	1,297,071	100	---	---
Intern'l Sav Ex Bk.	200,000	---	314,000	---	---	---
Los A Hibern'n S B	200,000	693,731	6,209,977	100	560	---
Merchants' Nat Bk.	200,000	202,647	3,907,364	100	190	---
Nat Bk of California	500,000	29,120	799,371	100	107	---
Nat Bk of Comm'ce	200,000	30,725	1,157,032	100	---	---
Park Bank.	200,000	879,653	27,921,397	100	400	---
Security Savings Bk	1,000,000	4,817	944,985	100	---	---
Traders' Bank.	200,000	2,500	640,000	100	---	---
Oil & Metals B & T Co	273,900	657,269	7,255,819	100	---	---
Los Ang Tr & S Bk	1,500,000	225,651	1,550,579	100	---	140
Merch'ts' Bk & Tr Co	250,000	238,163	4,813,872	50	74	---
Southern Trust Co.	1,000,000	855,800	6,040,555	100	145	---
U S National Bank.	200,000	---	---	---	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Oakland—						
Central Sav Bank.	300,000	300,000	4,730,000	30	---	share.
Central Nat Bank.	1,000,000	186,000	5,500,000	100	---	---
Farmers' & Mer Bk	172,400	7,866	1,161,000	100	---	---
First National Bank	500,000	177,214	2,848,771	100	---	---
Harbor Bank.	100,000	5,000	200,000	---	---	---
Oakland Bk of Sav.	1,000,000	771,628	19,136,691	75	---	---
Security Bk & Tr Co	156,290	52,418	935,692	20	---	---
State Savings Bank	100,000	150,034	1,092,395	100	---	---
Union Savings Bk.	300,000	428,603	4,695,678	100	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sacramento—						
California Nat Bank	1,000,000	418,458	7,961,284	100	---	---
Farm & Mech S Bk.	200,000	21,364	1,218,429	100	---	---
N B D O Mills & Co	500,000	756,788	4,712,781	---	---	---
People's Sav Bank.	410,000	69,868	2,823,000	80	---	---
Sacramento Bank.	500,000	369,261	5,155,027	---	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—						
American Nat Bank	1,000,000	480,179	6,319,205	100	---	---
Anglo-London-Paris	4,000,000	1,772,869	24,049,825	100	149	155
National Bank.	8,500,000	7,836,755	31,968,553	100	202 1/2	206
Bank of Calif N A.	750,000	100,000	3,100,000	100	110	115
Bank of Italy.	350,000	38,926	1,053,503	100	96	---
City & County Bk.	130,000	125,054	1,971,357	250	---	---
Columbus S & L Soc	1,000,000	3,472,385	20,197,277	100	---	---
Crocker Nat Bank.	650,000	221,513	2,515,191	100	---	---
Don'ho-Kelly B Co	3,000,000	1,914,567	13,270,962	100	215	---

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)						
French-Am Bk of Sav	750,000	218,224	4,210,260	100	---	share.
German Sav & Loan	1,000,000	1,475,000	40,384,727	833	2850	2900
Humboldt Sav Bk.	600,000	382,600	5,459,070	100	125	135
Mercantile Nat Bk.	2,000,000	1,116,129	9,638,073	100	---	---
Merchants Nat Bk.	500,000	83,687	1,840,254	100	---	---
Mission Bank.	200,000	70,979	1,530,741	100	---	145
Mutual Savings Bk.	6300,000	463,433	8,233,762	30	60	72 1/2
San Fran Nat Bk.	Merged in Bank of California, N. A.	---	---	---	---	---
Sav Un Bk of S Fran.	1,450,000	2,276,326	29,116,745	250	508 1/2	520
Sav & Loan Society	Merged in to Sav. U n. Bk. of San Fran.	---	---	---	---	---
Seaboard Nat Bank	250,000	93,250	1,098,412	100	125	---
Security Savings Bk	500,000	460,043	3,615,927	250	---	330
Wells Far Nev Nat.	6,000,000	5,102,320	24,807,040	100	185	190
West Metrop N Bk.	1,500,000	219,933	4,003,977	100	---	85
Central Trust Co.	21,250,000	663,765	6,239,996	100	123	126
First Federal Tr Co	1,500,000	125,890	2,113,431	50	---	---
Metrop Tr Sav Bk.	823,961	104,817	1,683,726	100	---	---
Union Trust Co.	1,200,000	1,461,530	16,695,714	800	2500	2675
San Jose—						
Bank of San Jose.	300,000	235,543	2,502,156	100	---	share.
First National Bank	300,000	400,539	2,782,304	100	---	---
San Jose S Dep Bk.	300,000	700,000	4,568,699	30	---	---
Security Sav Bank.	100,000	29,000	1,098,632	---	---	---
Security State Bk.	100,000	60,046	520,832	---	---	---
Gard C Bk & Tr Co.	250,000	205,321	1,971,418	100	---	---

CANADA—See last page.

COLORADO—Nat. banks Nov. 10; State institutions latest returns.

					Per	share.
Colorado Spr'gs						
Colorado Sav Bank	50,000	54,496	900,581	100	---	---
Colorado Spgs N Bk	100,000	c42,593	c471,899	100	---	---
El Paso Nat Bank.	200,000	255,419	2,182,001	100	270	---
Exchange Nat Bk.	300,000	227,081	3,827,294	100	---	---
First National Bank	200,000	451,839	2,265,526	100	450	---
Colo Title & Tr Co.	300,000	78,607	1,664,092	100	145	150
Denver—					Per	share.
Capitol Nat Bank..	300,000	299,163	3,080,835	100	---	---
Central Nat Bank..	200,000	50,607	2,178,759	100	---	---
Central S Bk & Tr.	250,000	58,633	2,299,009	100	---	---
City Bank & Tr Co.	100,000	22,107	248,702	---	---	---
Colorado Nat Bank	500,000	985,847	15,487,189	100	---	---
Denver Nat Bank..	750,000	1,066,221	10,758,172	100	---	---
Denver Stk Yds Bk	100,000	56,537	808,551	100	---	---
First National Bank	1,000,000	1,035,214	19,070,892	100	---	---
Hamilton Nat Bank	250,000	Began busi	ness Nov	16	1910.	---
Nat Bk of Comm'ce	Merged	in U S N	at Bank	---	---	---
U S Nat Bank.	350,000	299,667	4,921,960	100	---	---
Continental Tr Co.	300,000	110,643	747,679	100	---	---
German-Am Tr Co.	500,000	75,112	3,130,010	100	---	---
Hibernia Bk&TrCo	100,000	32,394	203,466	---	---	---
International Tr Co	250,000	309,885	5,646,080	100	---	---
Leadville—					Per	share.
American Nat Bank	100,000	30,000	425,000	---	---	---
Carbonate Nat Bk.	100,000	57,207	2,066,935	100	---	---
Pueblo—				No	mi	nal prices
First National Bank	300,000	311,530	10,161,948	100	---	---
Mercantile Nat Bk.	100,000	73,551	1,244,565	100	---	---
Pueblo Sav & Tr Co	100,000	24,989	1,478,712	100	---	---
Western Nat Bank.	100,000	62,739	867,588	100	---	---

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	\$	\$	\$		Per	share.
Citizens' Nat Bank...	300,000	154,993	959,361	100	134	140
Manufac's Nat Bk...	200,000	140,327	1,385,505	100	175	200
Waterbury Nat Bk...	500,000	484,296	1,370,147	50	80	85
Colonial Trust Co...	400,000	236,243	2,995,909	100	150	-----
Waterbury Tr Co...	200,000	19,661	454,207	100	-----	-----

DELAWARE—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank...	210,000	99,069	647,144	100	115	125
Farmers' Bank...	200,000	90,000	600,000	50	120	135
First National Bank...	500,000	384,273	1,389,719	100	140	160
Nat Bk of Delaware...	110,000	136,190	900,228	100	215	225
N B of Wilmington and Brandywine...	200,010	431,969	1,531,169	30	83	90
Union Nat Bank...	203,175	556,424	1,938,492	25	83	90
Equitab Gu & Tr Co...	500,000	700,000	2,098,836	100	215	240
Security T & S D Co...	600,000	695,553	2,104,607	100	215	240
Wilmington Tr Co...	300,000	158,275	2,003,031	50	115	125

DIST. OF COL.—Nat. bks. Sept. 1; other institutions Sept. 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per	share.
American Nat Bk...	550,000	197,960	2,354,605	100	167	172
Citizens' Sav Bk...	100,000	12,178	448,868	-----	-----	-----
Columbia Nat Bank...	250,000	290,979	1,846,817	100	-----	-----
Commercial Nat Bk...	500,000	292,018	3,478,473	100	200	210
Dime Savings Bk...	100,000	3,091	215,639	-----	-----	-----
District Nat Bk...	400,000	59,267	1,081,681	100	136	-----
Farm & Mech Nat...	252,000	406,704	1,088,839	100	265	310
Fourteenth St Sav Bk...	100,000	6,056	272,941	-----	-----	-----
Home Savings Bk...	100,000	110,143	2,855,948	100	300	-----
Lincoln Nat Bank...	300,000	100,437	1,094,395	100	135	-----
Merch & Mech S B...	400,000	158,027	2,221,929	100	152	157
Nat Bank of Wash...	1,050,000	683,085	3,606,346	100	270	285
Nat Capital Bank...	200,000	241,677	953,502	100	-----	-----
Nat City Bank...	300,000	102,715	1,166,261	100	-----	-----
Nat Met Bank...	800,000	613,892	3,504,922	100	195	202
Riggs Nat Bank...	1,000,000	1,909,786	8,745,084	100	550	625
Second Nat Bank...	500,000	253,936	1,357,149	100	152	-----
Amer Secu & Tr Co...	3,000,000	2,119,567	8,145,042	100	280	300
Nat Sav & Tr Co...	1,000,000	773,056	6,722,171	100	224	235
Union Savings Bk...	200,000	152,726	1,360,487	100	238	245
Union Trust Co...	2,000,000	386,367	2,303,363	100	139	-----
Un'd States Sav Bk...	116,000	19,094	344,324	-----	-----	-----
United States Tr Co...	1,000,000	133,453	1,692,996	100	116	-----
Wash Loan & Tr Co...	1,000,000	919,984	6,239,967	100	205	-----

FLORIDA—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank...	350,000	553,020	4,816,880	100	310	-----
Barnett N B of Jack...	750,000	380,101	5,438,542	100	-----	305
Commercial Bank...	100,000	37,073	948,987	100	-----	98
Florida Nat Bank...	500,000	167,159	3,212,765	100	180	182
Fourth Nat Bank...	400,000	127,560	889,509	100	135	-----
Guar Tr & Sav Bk...	100,000	33,337	352,733	100	120	125

GEORGIA—Nat. bks. Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per	share.
American Nat Bk...	600,000	528,035	3,148,551	100	199	205
Atlanta Nat Bank...	1,000,000	1,013,989	5,942,995	100	250	-----
Central Bk & Tr Cor...	500,000	215,999	3,382,635	100	150	152
Fourth Nat Bank...	600,000	802,037	5,253,304	100	231	*240
Fulton Nat Bk...	300,000	15,889	622,372	100	110	*112
Ga Sav Bk & Tr Co...	200,000	92,665	530,765	100	140	145
Germania Sav Bank...	200,000	20,000	120,000	100	-----	-----
Lowry Nat Bank...	1,000,000	1,127,665	4,835,808	100	230	250
Third Nat Bank...	500,000	725,953	3,975,945	100	240	*250
Guar'ty Tr & Bk Co...	500,000	60,929	244,960	100	50	65
Hillyer Trust Co...	225,943	43,093	50,254	-----	-----	-----
Trust Co of Georgia...	500,000	499,036	234,707	100	175	-----
Augusta—					Per	share.
Augusta Savings Bk...	50,000	35,239	782,589	100	150	-----
Citizens' Bank...	50,000	11,483	274,412	100	-----	95
Georgia RR Bank...	200,000	574,780	3,317,685	100	-----	-----
Merchants' Bank...	140,000	196,653	889,068	100	215	-----
Nat Bk of Augusta...	250,000	261,400	816,929	100	190	-----
Nat Exchange Bank...	400,000	183,730	1,266,591	100	125	130
Planters' L & S Bk...	50,000	128,644	971,998	10	30	-----
Union Sav Bank...	30,000	97,410	908,350	25	75	-----
Columbus—					Per	share.
Columbus Sav Bank...	200,000	75,950	767,418	50	-----	-----
Fourth Nat Bank...	100,000	241,503	494,493	100	-----	-----
Home Savings Bank...	100,000	60,998	366,191	100	-----	-----
Merch & Mech Bk...	125,000	115,007	400,000	100	-----	-----
Nat Bk of Columbus...	200,000	221,113	492,357	100	-----	-----
Third Nat Bk...	250,000	314,097	612,479	100	-----	-----
Macon—					Per	share.
American Nat Bank...	500,000	410,844	3,190,168	100	185	200
Citizens' Nat Bank...	250,000	48,266	1,220,256	100	110	112
Commercial Nat Bk...	125,000	35,287	1,077,653	100	118	120
Commerce' l & Sav Bk...	50,000	55,810	358,738	100	200	210
Fourth Nat Bank...	250,000	102,081	1,944,824	100	125	130
Continental Tr Co...	500,000	30,389	438,018	100	109	110
Macon Savings Bk...	100,000	10,000	200,000	100	70	72
Savannah—					Per	share.
Chatham Bank...	150,000	56,187	919,854	100	119	-----
Citizens' & South Bk...	700,000	875,369	7,120,900	100	240	-----
Commercial Bank...	82,910	52,885	411,333	100	125	-----
Exchange Bank...	125,000	36,329	483,340	100	125	130
Germania Bank...	300,000	339,489	1,442,699	100	183	-----
Hib Bk of Savannah...	200,000	155,060	785,648	100	150	-----
Merchants' Nat Bk...	500,000	179,496	588,965	100	108	109
Nat Bk of Savannah...	250,000	464,939	1,664,020	100	230	235
Oglethorpe Sav & Tr...	125,000	127,420	1,065,004	100	150	-----
Savann'h Bk & Tr Co...	628,600	527,927	1,716,621	100	152	153
Citizens' Trust Co...	100,000	23,686	108,277	100	118	120
Savannah Trust Co...	500,000	247,229	1,197,366	100	-----	135

IDAHO—Nat banks Nov. 10. State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—					Per	share.
Boise City Nat Bk...	250,000	223,730	2,217,581	-----	-----	-----
First Nat of Idaho...	200,000	298,633	1,935,335	-----	-----	-----
Idaho Tr & S Bk Ltd...	200,000	12,925	1,258,980	100	-----	-----

ILLINOIS—Nat. banks Nov. 10 (close of business); State institutions Nov. 11 (opening of business)

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Aurora—	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	230,479	1,470,433	100	340	350
First Nat Bank...	100,000	147,386	1,186,286	100	250	260
German-Am Nat Bk	100,000	54,130	989,231	100	145	150
Merchants Nat Bk.	100,000	126,460	962,702	100	215	225
Old Second Nat Bk	200,000	56,047	1,041,958	100	110	115
Aurora Tr & Sav Bk	100,000	15,547	217,431	100	---	---
Chicago—					Per	share
Calumet Nat Bank...	100,000	46,479	856,832	100	150	---
Chicago City Bank...	500,000	245,216	2,778,736	100	174	180
Cont & Com Nat Bk	20,000,000	9,764,964	153,312,647	100	282	284
Corn Exch Nat Bk...	3,000,000	5,497,543	57,256,411	100	420	425
Drexel State Bank...	200,000	30,767	2,392,060	100	138	148
Drovers Dep Nat Bk	600,000	402,609	7,273,972	100	222	228
Englewood State Bk	200,000	40,916	1,122,002	100	120	125
First National Bank	10,000,000	10,903,894	108,177,398	100	424	427
First Nat Englew'd	150,000	193,486	3,261,625	100	280	---
Foreman Bros Bg Co	1,000,000	552,446	9,170,995	100	---	---
Ft Dearborn N Bk...	1,500,000	417,083	16,025,844	100	170	180
Hibernian Bkg Assn	1,500,000	981,665	24,363,878	100	224	226
Kaspar State Bank	200,000	162,240	3,704,110	100	250	---
La Salle St Nat Bk.	1,000,000	258,839	2,208,077	100	116	120
Live Stk Ex Nat Bk.	1,250,000	525,597	11,565,007	100	233	238
Monroe Nat Bank...	300,000	66,796	1,445,199	100	130	135
Nat Bk of Republic...	2,000,000	1,255,624	22,002,573	100	196	200
National City Bank	51,500,000	405,879	24,474,896	100	225	228
Nat Produce Bank...	250,000	81,807	1,804,743	100	144	145
North Ave State Bk	200,000	70,962	1,192,374	100	138	142
No Side State Bk	50,000	29,191	875,521	100	106	175
North West State...	200,000	22,227	935,857	100	121	---
Peoples Stk Yds St'e	300,000	109,876	2,847,322	100	204	211
Prairie State Bank...	500,000	86,407	7,344,751	100	250	---
Ry Exchange Bank...	250,000	33,461	1,225,461	100	125	---
Security Bank.....	300,000	194,357	2,790,634	100	183	188
So Chicago Sav Bk...	200,000	89,000	1,705,682	100	143	147
South Side State...	200,000	10,440	1,338,670	---	140	145
State Bk of Chicago...	1,500,000	1,782,614	22,884,661	100	360	365
Stock Yds Sav Bk...	250,000	200,198	2,495,869	100	210	215
Union Bank of Chic...	200,000	37,097	1,304,120	100	135	138
Washington Pk N Bk	100,000	7,876	306,084	100	125	---
Central Tr Co of Ill	2,000,000	938,614	17,024,040	100	170	174
Chicago S Bk & Tr Co	500,000	112,944	4,606,239	100	144	148
Chic Title & Tr Co...	5,000,000	11,543,801	---	100	---	---
Colonial Tr & Sav Bk	600,000	459,367	5,130,382	100	184	185
Cont & Com T & S B	3,000,000	444,165	14,901,140	100	---	---
Drovers Tr & Sav Bk	200,000	123,963	2,433,417	100	176	180
Farwell Trust Co...	1,500,000	173,729	876,414	100	118	121
First Tr & Sav Bk...	2,500,000	3,165,067	46,924,662	100	---	---
Guarantee Tr & Sav	200,000	19,621	337,664	100	---	---
Harris Tr & Sav Bk...	1,250,000	1,471,162	9,471,224	100	---	---
Illinois Tr & Sav Bk	5,000,000	8,609,826	85,014,065	100	498	502
Kenw'd Tr & Sav Bk	200,000	59,499	1,498,417	100	144	149
Lakev Tr & Sav Bk...	200,000	41,793	1,317,420	100	140	145
Michigan Av Tr Co...	200,000	50,000	Began bus	Oct 29 '10	---	---
Merchants L & Tr Co	3,000,000	6,012,401	52,224,219	100	434	436
Metropol'n T & S Bk	750,000	226,783	4,460,652	100	119	122
Northern Tr Co Bk...	1,500,000	2,382,904	29,698,798	100	314	318
Northw'n Tr & S Bk	200,000	69,040	2,304,130	100	137	142
People's Tr & Sav Bk	500,000	100,000	Began bus	Dec 1	1910	---
Pullman Tr & Sav Bk	300,000	233,906	4,031,317	100	160	165
Sheridan Tr Sav Bk	200,000	21,529	502,409	100	111	114
Stand'r'd Tr & Sav Bk	1,000,000	260,074	1,411,604	---	127	130
Stockmen's Tr S Bk	200,000	39,000	1,077,677	100	115	118
Union Trust Co...	1,200,000	1,161,140	15,838,914	100	275	---
W Side Tr & Sav Bk	200,000	119,060	3,507,038	100	175	---
West Tr & Sav Bk...	1,250,000	148,374	10,418,319	100	149	152
Wood'n Tr & Sav Bk	200,000	56,122	1,175,709	100	---	---
Elgin—					Per	share.
Elgin Nat Bank...	100,000	674,597	6738,140	---	---	---
First Nat Bank...	200,000	119,764	649,924	---	---	---
Home Nat Bank...	150,000	139,484	686,225	100	---	---
Union Nat Bank...	100,000	825,000	8400,000	100	---	---
Elgin City B'k'g Co	100,000	108,418	1,313,424	---	---	---
Home Savings Bank	100,000	69,044	741,617	100	---	---
Peoria—						
Central Nat Bank...	200,000	168,049	2,193,922	100	---	---
Com'l Ger Nat Bk...	550,000	630,921	4,664,204	100	---	---
Dime Sav & Tr Co...	250,000	107,751	1,763,550	---	---	---
First Nat Bank...	550,000	297,962	3,081,069	100	---	---
Home Sav & State...	120,000	101,342	1,285,776	100	---	---
Illinois Nat Bank...	200,000	88,392	1,597,253	100	---	---
Inter'ste Bk & Tr Co	200,000	21,642	415,537	---	---	---
Merchants Nat Bk...	200,000	204,362	1,903,886	100	---	---
Sav Bank of Peoria	150,000	187,045	2,184,764	100	---	---
Quincy—						
Illinois State Bank...	150,000	2,561	423,964	---	---	---
Quincy Nat Bank...	100,000	66,246	1,010,437	100	---	---
Ricker Nat Bank...	500,000	408,267	4,736,703	---	---	---
Mercantile Tr & S B	200,000	68,904	1,066,264	---	---	---
State Sav I. & Tr Co	300,000	402,109	4,753,319	---	---	---
Rockford—					Per	share.
Forest City Nat Bk	100,000	148,155	957,479	100	---	---
Manuf'rs Nat Bank...	200,000	61,283	1,619,962	100	---	---
Peoples Bk & Tr Co	125,000	131,919	1,102,682	100	---	---
Rockford Nat Bank	100,000	156,639	1,314,937	100	---	---
Swedish Am Nat Bk	125,000	1,410	129,973	---	---	---
Third Nat Bank...	250,000	188,077	1,497,303	100	---	---
Winnebago Nat Bk	250,000	250,155	1,601,296	100	---	---
Springfield—					Per	share.
Farmers' Nat Bank	200,000	280,172	1,743,926	100	---	---
First Nat Bank...	250,000	333,674	1,604,426	100	---	---
Illinois Nat Bank...	300,000	200,402	1,291,151	---	---	---
Lincoln Bank...	400,000	d21,239	d683,235	---	---	---
Ridgely Nat Bank...	300,000	118,457	1,319,180	100	---	---
Sp'gfield Marine Bk	300,000	405,897	2,118,627	100	---	---
First T & S Bk, Spfld	100,000	41,926	468,263	---	---	---

INDIANA—(Concluded.)

IOWA—*Nat. banks Nov. 10; State institutions latest returns.*

Dubuque—						
Citizens' State Bk.	100,000	13,193	520,373	100	-----	100
Dubuque Nat Bank	100,000	24,844	885,885	100	-----	100
Dubuque Sav Bank	75,000	62,649	824,301	100	130	135
First National Bank	200,000	135,973	1,438,913	100	-----	*150
German Sav Bank	150,000	55,564	1,226,361	100	-----	*120
Germ Tr & Sav Bk.	100,000	62,461	1,549,442	100	-----	100
Iowa Tr & Sav Bk.	300,000	153,529	1,589,296	100	*140	-----
Second Nat Bank	300,000	152,817	1,092,264	100	135	*140
Sioux City—						
First National Bank	300,000	81,441	4,862,603	No	-----	-----
Live Stock Nat Bk.	100,000	79,958	1,945,967	100	-----	-----
Merchants' Nat Bk.	100,000	83,260	930,567	100	-----	-----
Northwest Nat Bk.	100,000	39,463	1,029,976	100	-----	-----
Security Nat Bank	250,000	203,434	2,812,119	100	-----	-----
Woodbury Co S Bk	50,000	63,235	927,102	100	-----	-----
Farmers L & Tr Co.	300,000	41,937	927,978	100	-----	-----

Kansas City—					Per	share.
Commercial Nat Bk	300,000	267,377	4,711,326	100	-----	-----
Inter-State Nat Bk	500,000	1,007,160	7,298,129	100	-----	-----
People's Nat Bank	200,000	12,387	686,390	-----	-----	-----
Exchange State Bk	100,000	40,849	869,869	100	-----	-----
Banking Trust Co.	209,000	15,000	325,000	100	-----	-----
Kansas Trust Co.	125,000	28,669	322,144	-----	-----	-----
Topeka—						
Bank of Topeka	210,000	286,559	2,009,883	100	-----	-----
Central National Bk	200,000	49,863	1,678,692	100	-----	-----
Merchants' Nat Bk	100,000	127,737	1,688,107	100	-----	-----
Shawnee State Bk	60,000	29,795	501,307	100	-----	-----
Prudential Trust Co	100,000	31,333	372,608	100	-----	-----

LOUISIANA—Nat. banks Nov. 10; State institutions latest returns.

New Orleans—					Per	share
Bank of Orleans...	100,000	80,297	1,066,342	100	200	140
Canal La Bk & T Co	2,000,000	600,000	8,209,148	100	135	140
Citizens' Bk of Louisiana	380,200	449,800	1,600,000	100	-----	235
City Bk & Tr Co	150,000	41,000	730,000	-----	-----	-----
Commercial Nat Bk	300,000	422,762	3,867,880	100	285	-----
Commercial Germ'n Tr & Sav Bank...	1,100,000	826,853	11,504,769	100	-----	-----
Cosmop Bk & Tr Co	200,000	51,994	403,894	100	-----	-----
Ger-Amer Nat Bk...	1,000,000	669,837	6,367,103	100	187	188 1/2
Ger-Amer Sav Bank & Trust Co	200,000	126,034	1,535,775	100	-----	-----
Int-State Tr & B Co	750,000	464,382	4,199,739	100	-----	200
Metropolitan Bank	400,000	266,227	2,390,643	100	-----	-----
Morgan State Bank	100,000	142,193	912,940	50	110	-----
N Hibernal Nat Bk	400,000	83,282	925,477	-----	-----	-----
New Orleans N Bk...	1,000,000	597,694	4,173,068	100	-----	200
People's Bk & Tr Co	400,000	14,449	2,925,949	100	86	-----
Teutonia Bk & Tr Co	200,000	73,867	1,524,267	100	115	-----
U S S Dp & Sav Bk	100,000	142,193	1,438,863	100	250	-----
Whitney-Cent N B	2,500,000	1,690,776	12,658,537	100	228	231
Hibernal Bk & Tr Co	1,000,000	2,358,174	15,618,271	100	520	540
Whitney-Cent Tr & Sav Bk	200,000	11,600	1,937,977	-----	-----	-----
Shreveport—					Per	share
Commercial Nat Bk	500,000	453,737	4,335,717	100	-----	-----
First National Bk...	500,000	248,937	2,813,196	100	-----	-----
Contin't'l B & Tr Co	730,000	112,639	1,235,569	-----	-----	-----

Bangor—					Per	share
First National Bk..	300,000	309,156	632,823	---	150	---
Merchants' Nat Bk..	100,000	254,483	560,355	100	280	---
Second Nat Bank..	150,000	469,189	575,531	---	300	---
Eastern Tr & Bkg Co	175,000	451,500	3,495,050	---	325	---
Kenduskeag Tr Co..	100,000	117,435	1,338,026	---	180	---
Merrill Trust Co...	200,000	130,766	1,619,775	---	---	---
Portland—					Per	share
Canal Nat Bank...	600,000	307,539	1,251,320	100	105	110
Casco Nat Bank...	400,000	307,879	4,622,032	100	102	104
Chapman Nat Bk...	100,000	27,598	1,528,595	100	106	108
Cumberland Nat Bk	150,000	71,060	529,137	100	102	103
First National Bank	600,000	477,755	2,633,885	100	112	114
Portland Nat Bank	300,000	327,359	4,745,940	100	150	160
Fidelity Trust Co..	400,000	443,373	7,358,127	100	205	210
Mercantile Trust Co	100,000	112,651	1,013,163	100	145	150
Portland Trust Co..	Absorbed	by Fidelity	Trust Co.			
Union S D & Tr Co	250,000	237,279	401,358	100	150	155

Baltimore—					Per	share
Calvert Bank	100,000	42,647	1,345,830	50	60	---
Canton Nat Bank	100,000	8,560	697,517	100	---	---
Citizens' Nat Bank	1,000,000	2,026,987	10,036,210	10	39	40
Com.&Farm Nat Bk	500,000	110,276	1,136,715	100	115	120
Commonw'lth Bank	200,000	120,475	2,419,420	50	90	---
Drov.&Mech's N Bk	600,000	523,279	7,091,767	100	225	230
Farm & Mer Nat Bk	650,000	283,662	2,982,309	40	47	---
First National Bank	1,000,000	573,573	6,500,949	100	134	---
German-Amer Bank	300,000	137,254	950,143	100	108	110
German Bk. of Balt	400,000	173,063	1,311,604	100	102	---
Maryland Nat Bank	500,000	113,241	2,132,936	20	24	---
Mercantile Bank	100,000	43,268	727,067	25	---	---
<i>Merchants' Nat Bk.</i>	1,500,000	1,076,774	11,957,450	100	180	---
Nat Bk of Baltim.	1,210,700	495,520	2,369,368	100	136	---
National City Bank	500,000	133,394	596,482	100	110	125
Nat Bk of Comm'ce	500,000	570,070	2,686,089	15	30	---
Nat Exchange Bk.	1,000,000	745,607	4,747,100	100	158	---
Nat Howard Bank	230,000	122,103	1,276,067	10	13	15
Nat Marine Bank	400,000	212,647	2,743,239	30	40	---
Nat Mechanics' Bk.	1,000,000	1,130,287	6,399,160	10	---	28

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *A* Book value. *v* This is amount paid in on shares, par value \$100; we quote per share not per cent. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date Aug. 22 1910. *e* Jan. 31 1910. *f* Last sale. *g* Dec. 19 1910. *s* June 30 1910. *t* Includes debentures. *d* Sept. 1 1910. *v* To consolidate

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—						
Nat Union Bk of Md	1,000,000	642,576	2,471,958	100	127	130
Old-Town Nat Bk	200,000	93,507	1,561,174	10	12	-----
Second Nat Bank	500,000	777,899	1,348,107	100	195	-----
Third National Bk	500,000	166,181	3,267,767	100	132	-----
Western Nat Bank	500,000	586,069	2,712,966	20	35½	37
Baltimore Trust Co	1,000,000	2,753,314	5,615,230	50	164½	165½
Colonial Trust Co	300,000	71,576	645,755	25	28	28½
Continental Tr Co	1,350,000	2,425,964	4,015,920	100	197	205
Fidelity Trust Co	1,000,000	736,926	5,955,917	100	210	230
Maryland TrCo,com	1,000,000	116,330	959,451	100	72	75
Preferred	500,000			100	104	106
MercantileTr&Dep	1,500,000	3,187,162	7,897,690	50	147	148
Safe Dep & Tr Co	600,000	2,129,125	8,549,801	100	440	-----
Union Trust Co	500,000	189,629	643,421	50	-----	-----
Frederick—						
Central Nat Bank	150,000	77,751	556,086	25	35	-----
Citizens' Nat Bank	100,000	352,085	2,929,449	100	400	-----
Far & Mech Nat Bk	125,000	203,000	1,066,000	25	40	-----
Franklin Sav Bank	104,000	24,289	329,500	100	-----	115
Frederick Co NatBk	150,000	108,545	655,207	15	22	-----
Fr'k-Town Sav Inst	171,176	114,009	1,013,161	100	175	-----

MASSACHUSETTS—Nat.bks. (exc. Boston) Nov. 10; State inst. latest returns

	Deposits of	banks date	Dec. 31	1910	Per	share.
y Boston—						
Atlantic Nat Bank	750,000	597,194	4,987,000	100	*152	-----
Boylston Nat Bank	700,000	254,300	3,551,000	100	106	110
Commercial Nat Bk	250,000	254,942	2,063,000	100	142	-----
Elliot National Bk	1,000,000	1,331,389	11,881,000	100	*225	-----
First National Bank	3,000,000	5,987,109	59,468,000	100	395	*400
First Ward Nat Bk	200,000	179,740	11,295,265	100	-----	*185
Fourth Nat Bank	1,000,000	876,433	7,514,000	100	*173½	-----
Merchants' Nat Bk	3,000,000	3,615,420	12,606,000	100	*265	275
Mutual Nat Bank	200,000	1,560	11,202,689	100	-----	-----
Nat Bk of Com'ce	1,500,000	1,488,907	12,796,000	100	*175	-----
N Mkt Bk of Brig	250,000	200,261	7730,437	100	-----	*116
Nat Rock Bk of Rox	300,000	523,294	13,218,922	100	175	185
Nat Security Bk	250,000	844,384	1,919,000	100	240	-----
Nat Shawmut Bank	3,500,000	5,367,564	74,498,000	100	*375	395
Nat Union Bank	1,000,000	1,392,486	8,882,000	100	*199	-----
New Eng Nat Bk	200,000	114,019	1,213,000	100	-----	-----
Old Boston Nat Bk	900,000	340,302	2,517,000	100	*125	127
People's Nat, Roxb	300,000	193,560	11,719,440	100	122	-----
Second Nat Bank	2,000,000	2,810,344	21,695,000	100	*265	-----
South End Nat Bk	200,000	65,247	1,953,335	100	105	110
State National Bk	2,000,000	1,717,502	10,141,000	100	-----	*171
Web'r & Atlas Nat Bk	1,000,000	1,018,734	4,460,000	100	*173	-----
Winthrop Nat Bk	300,000	566,147	3,180,000	100	325	-----
American Trust Co	1,000,000	2,045,803	15,084,268	100	325	350
Bay State Trust Co	500,000	648,830	6,465,734	100	-----	-----
Beacon Trust Co	600,000	499,570	7,660,026	100	-----	*200
Boston S Dep & Tr	1,000,000	2,916,677	12,425,020	100	369	-----
Columbia Trust Co	100,000	30,229	548,586	100	118	-----
Comm'w'th Tr Co	1,000,000	778,425	12,064,668	100	*200	205
Dorchester Tr Co	200,000	45,071	1,568,630	100	*105	-----
Exchange Trust Co	250,000	48,960	1,243,979	100	100	-----
Federal Trust Co	1,000,000	387,796	5,916,352	100	*138	140
International Tr Co	1,000,000	4,391,826	12,054,702	100	400	-----
Liberty Trust Co	200,000	117,320	2,540,915	100	135	-----
Lincoln Trust Co	200,000	1102,963	782,542	100	140	150
Mattapan D & Tr Co	100,000	129,833	1,317,919	100	-----	140
New Eng Trust Co	1,000,000	2,514,157	18,177,594	100	300	-----
Old Colony Tr Co	2,500,000	10,581,827	65,019,986	100	675	700
Paul Revere Tr Co	200,000	24,867	537,857	100	-----	-----
Puritan Trust Co	200,000	188,076	2,726,765	100	*200	-----
State St Trust Co	1,000,000	1,347,819	12,725,643	100	225	-----
U S Trust Co	200,000	807,224	4,840,975	100	-----	-----
Beverly—						
Beverly Nat Bank	300,000	268,330	1,415,729	100	-----	*151¼
Brockton—						
Brockton Nat Bank	200,000	176,467	2,040,916	100	145	-----
Home Nat Bank	200,000	481,890	2,398,186	100	200	-----
Plymouth Co SD&T	100,000	25,000	755,276	100	-----	100
Cambridge—						
Charles Riv Nat Bk	100,000	170,625	1,154,555	100	*220 D	c 23½
Cambridge Trust Co	100,000	219,474	1,640,178	100	*113½	J'e'98
Central Trust Co	200,000	134,004	2,188,614	100	-----	-----
Harvard Trust Co	200,000	168,747	2,009,844	100	*170M	ch '10
E. Cambridge—						
Lechmere Nat Bk	100,000	137,891	842,122	100	*190	Oct'10
Fall River—						
Fall Riv Nat Bk	400,000	219,734	1,853,713	100	128	132
First National Bank	400,000	465,400	1,411,017	100	200	-----
Masses't-PocassetN	650,000	459,942	2,189,920	100	159	-----
Metacomet Nat Bk	750,000	359,485	1,507,849	100	125	130
Durfee S Dep & Tr	400,000	460,739	2,387,354	100	195	-----
Fitchburg—						
Fitchburg Nat Bk	250,000	309,670	1,598,403	100	170	175
Safety Fund Nat Bk	200,000	212,696	982,927	100	120	125
Wachusett Nat Bk	250,000	54,600	740,445	100	100	105
Fitchb'g SD&TrCo	250,000	166,760	1,348,885	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	119,590	676,208	100	-----	-----
Cape Ann Sav Bk	-----	281,083	2,703,389	-----	-----	-----
City National Bank	150,000	125,677	967,859	-----	-----	-----
Gloucester Nat Bk	200,000	103,235	340,354	-----	-----	-----
Glou'ter SD&TrCo	200,000	277,920	2,838,916	-----	-----	-----
Haverhill—						
Essex Nat Bank	100,000	59,664	571,444	100	-----	-----
First National Bank	200,000	216,729	1,134,073	100	-----	-----
Haverhill Nat Bank	200,000	368,669	1,402,319	100	-----	-----
Merchants' Nat Bk	200,000	121,448	1,052,063	100	-----	-----
Merrimack Nat Bk	240,000	247,219	1,009,306	100	-----	-----
Haverhill Trust Co	200,000	80,879	4945,426	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Holyoke—	\$	\$	\$		Per	share.
City National Bank	500,000	202,635	1,153,096	100	105	110
Hadley Falls Nat Bk	200,000	155,513	706,758	100	135	145
Holyoke Nat Bank	200,000	281,320	1,430,109	100	180	190
Home Nat Bank	250,000	169,523	1,169,329	100	130	140
Park National Bank	100,000	60,705	603,320	100	-----	-----
Lawrence—					Per	share.
Bay State Nat Bank	375,000	142,757	920,723	75	*121¼	-----
Lawrence Nat Bank	300,000	n138,307	n974,992	100	120	129
Merchants' Nat Bk	100,000	n232,439	n935,395	100	325	-----
Pacific Nat Bank	150,000	93,577	697,928	100	117	-----
Arlington Trust Co.	200,000	50,000	-----	100	125	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	c174,762	c721,160	100	103	105
Old Lowell Nat Bk	200,000	63,724	496,516	100	104	-----
Traders' Nat Bank	200,000	94,621	2,918,175	100	105	-----
Union Nat Bank	350,000	325,755	2,382,628	100	175	-----
Wamesit Nat Bank	250,000	96,241	280,729	100	100	103
Lowell Trust Co	212,000	105,000	1,600,000	100	-----	*106
Middlesex SD & Tr Co	100,000	42,039	461,559	100	-----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	309,359	1,949,215	100	200	-----
Lynn National Bk	100,000	295,229	1,032,364	100	300	-----
Manufac's Nat Bk	200,000	94,021	1,388,108	100	110	-----
National City Bank	200,000	181,379	1,318,439	100	150	-----
Essex Trust Co	250,000	325,425	2,110,727	100	215	-----
Lynn S Dep & Tr Co	100,000	248,116	2,395,259	100	250	-----
Security Trust Co.	200,000	152,629	3,455,171	100	175	-----
New Bedford—					Per	share.
First National Bank	1,000,000	656,267	1,668,137	100	144	146
Mechanics' Nat Bk	600,000	539,078	1,834,223	100	154½	-----
Merchants' Nat Bk	1,000,000	1,100,823	2,527,229	100	202	-----
N Bed S Dep & Tr Co	200,000	184,873	1,951,850	100	250	-----
Peabody—					Per	share.
Warren Nat Bank	200,000	112,500	736,398	100	*108½	-----
Salem—				No	Per	share.
Mercantile Nat Bk	200,000	137,686	1,148,131	100	-----	-----
Merchants' Nat Bk	200,000	255,012	1,619,374	50	83½	*85
Naumkeag Tr Co	250,000	265,703	2,478,633	100	250	-----
Salem S Dep & Tr Co	200,000	124,290	1,084,482	100	-----	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	98,078	1,659,981	100	103	106
Chicopee Nat Bank	400,000	393,479	2,953,971	100	165	170
Springfield Nat Bk	500,000	640,734	3,361,242	100	190	200
Third Nat Bank	500,000	609,944	3,845,893	100	220	225
Springfield S D & T	500,000	721,607	4,215,381	100	200	225
Union Trust Co	500,000	302,841	6,575,374	100	180	190
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	72,924	901,106	100	-----	*98
Machinists' Nat Bk	200,000	143,255	392,597	100	-----	146
Taunton Nat Bank	600,000	191,148	733,559	100	-----	*103
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	251,677	3,101,078	100	135	-----
Merchants' Nat Bk	500,000	425,114	3,424,736	100	170	-----
Worcester Nat Bk	250,000	395,904	4,175,964	100	212	-----
Worcester Trust Co	500,000	990,000	9,562,287	100	315	-----

MICHIGAN—Nat. banks Nov. 10; State institutions Nov. 10.						
Bay City—					Per	share.
Bay City Bank	150,000	175,047	2,284,504	100	230	-----
Bay County Sav Bk	50,000	49,931	999,198	100	210	-----
Commercial Bank	100,000	111,466	1,020,868	100	210	220
First National Bank	100,000	185,672	1,143,105	100	235	-----
Old Second Nat Bk	100,000	26,887	720,117	100	80	95
People's Sav Bank	50,000	28,137	966,282	100	150	-----
Detroit—					Per	share.
Amer Exch Nat Bk	400,000	179,479	3,944,148	100	109½	110½
Central Sav Bank	100,000	92,434	3,295,491	100	210	-----
Detroit Sav Bank	400,000	748,884	9,665,911	100	-----	240
Det United Bk Ltd.	250,000	76,109	2,351,450	100	145	-----
Dime Savings Bank	500,000	381,517	8,501,043	100	153	-----
First National Bank	2,000,000	1,253,060	19,348,719	100	152	155
Germ-Amer Bank	250,000	68,216	2,339,972	100	129	-----
Home Savings Bank	400,000	483,860	8,203,924	100	280	-----
Michigan Sav Bank	250,000	213,496	3,770,752	100	160	-----
Nat Bk of Comm'ce	750,000	302,440	5,173,104	100	146	150
Old Detroit Nat Bk	2,000,000	930,333	14,799,148	100	150	153
Peninsular Sav Bk	500,000	277,445	8,080,293	100	154	-----
People's State Bank	1,500,000	1,894,262	30,247,634	100	-----	220
Wayne Co Sav Bk	1,000,000	1,224,320	13,105,079	100	-----	-----
Detroit Trust Co	500,000	1,221,338	3,170,945	100	300	-----
Security Trust Co	500,000	724,203	2,048,363	100	-----	220
Union Trust Co	500,000	392,692	2,603,740	100	-----	150
Grand Rapids—					Per	share.
City Trust & Sav Bk	100,000	57,701	524,751	100	-----	-----
Commercial Sav Bk	200,000	50,317	2,075,054	100	130	-----
Fourth Nat Bank	300,000	235,944	3,289,765	100	200	-----
Gr Rap Nat City Bk	500,000	205,261	4,494,797	100	130	-----
Gr Rapids Sav Bk	150,000	143,867	2,571,065	100	210	-----
Kent State Bank	500,000	281,435	6,366,313	100	240	-----
National City Bk	-----	Merged into Grand Rapids Nat. City Bk.	-----	-----	-----	-----
Old National Bank	800,000	650,407	5,559,732	100	180	-----
People's Sav Bank	100,000	109,752	1,941,943	100	200	-----
Michigan Trust Co	200,000	370,961	1,387,476	100	400	-----
Saginaw—					Per	share.
Bank of Saginaw	400,000	546,060	6,842,196	100	250	-----
Commercial Nat Bk	100,000	132,389	915,564	100	210	-----
People's Sav Bank	50,000	99,774	1,043,197	100	225	-----
Saginaw Co Sav Bk	50,000	124,419	1,146,208	100	300	-----
Second Nat Bank	500,000	386,381	4,014,314	100	180	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk.	500,000	1,143,934	7,783,701	100	310	Per share.
City Nat Bank	500,000	218,417	3,258,185	100	125	-----
First National Bank	500,000	1,552,403	9,623,035	100	400	-----
Northern Nat Bk.	250,000	54,817	1,303,023	100	115	-----
Minneapolis—						
East Side State Bk.	100,000	18,397	580,592	100	130	Per share.
First National Bank	2,000,000	2,383,607	19,871,742	100	275	-----
German-Amer Bk.	200,000	123,131	2,545,502	100	160	-----
Germania Bank	100,000	23,865	587,815	100	-----	-----
Hennepin Co Sav B.	100,000	109,317	4,992,688	100	250	-----
Merch & ManSt'teBk	100,000	24,197	571,580	100	126	135
Metropolit'n Nat Bk.	200,000	47,979	716,000	100	126	135
Minnesota Nat Bk.	200,000	47,979	716,000	100	126	135
Northwest Nat Bank	3,000,000	2,284,823	24,679,732	100	277	-----
St. Anthony Falls Bk.	200,000	73,231	1,687,245	100	140	-----
Scandinavian Nat Bk.	500,000	56,198	1,799,882	100	110	-----
Security Nat Bank	1,000,000	1,731,390	18,831,884	100	350	-----
South Side State Bk	75,000	65,709	769,526	100	250	-----
Union State Bank	100,000	18,234	533,300	100	115	-----
Minn Loan & Tr Co.	1,000,000	166,721	2,014,329	100	-----	-----
St. Paul—						
American Nat Bk.	200,000	58,343	1,885,385	100	107	140
Capital Nat Bank	500,000	159,017	5,055,943	100	130	140
First National Bank	1,000,000	1,188,978	10,470,097	100	270	-----
Merchants' Nat Bk.	1,000,000	901,013	9,080,141	100	210	220
Nat Germ-Amer Bk.	1,000,000	1,058,684	11,256,725	100	210	220
Scandinavian Am Bk.	100,000	145,427	1,507,947	100	200	240
Second Nat Bank	400,000	435,409	3,373,418	100	240	-----
Stock Yards Nat Bk	100,000	81,714	1,585,960	100	160	-----
Security Trust Co.	250,000	140,000	825,000	100	107	-----

MISSISSIPPI—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	200,000	114,700	1,131,370	-----	Per share.	-----
First National Bank	100,000	166,770	646,090	-----	-----	-----
Jackson Bank	100,000	12,775	420,852	-----	-----	-----
Merch Bk & Tr Co.	350,000	130,000	910,000	-----	-----	-----
Miss Bank & Tr Co.	150,000	16,469	372,759	-----	-----	-----
Vicksburg—						
American Bk & Tr Co.	150,000	57,330	1,029,221	-----	Nominal.	135
Citizens' Nat Bank	100,000	41,362	251,134	100	-----	-----
City Sav & Trust Co.	50,000	45,000	670,000	100	-----	200
Delta Tr & Bkg Co.	100,000	60,000	450,000	100	-----	-----
First National Bank	300,000	150,766	678,564	100	-----	150
Merchants' Nat Bk.	100,000	288,996	721,337	100	-----	375
People's S Bk & L.	50,000	100,000	600,000	50	-----	150

MISSOURI—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Corn Belt Bank	100,000	26,920	373,769	100	140	Per share.
Drovers Nat Bank	300,000	50,489	554,249	100	125	127
First National Bank	500,000	1,584,890	25,909,217	100	600	-----
Gate City Nat Bk.	200,000	31,813	969,463	100	110	112
Ger-Amer Bank	100,000	80,204	1,392,375	100	300	350
Int-St Nat Bk Kan.	500,000	1,007,160	7,298,129	100	425	450
Mercantile Bank	100,000	6,503	290,037	100	-----	-----
Nat Bk of Comm'ce	2,000,000	581,779	20,259,678	100	147	149
Nat Bk of the Rep.	500,000	70,716	3,897,319	100	150	-----
New Eng Nat Bank	500,000	788,927	11,931,679	100	435	-----
National Reserve Bk.	1,200,000	220,197	5,833,053	100	129	131
Produce Exch Bank	100,000	9,777	599,835	100	150	-----
Security Nat Bank	200,000	75,320	933,340	100	140	150
Southwest Nat Bk.	1,000,000	235,724	9,346,247	100	160	162
Traders' Nat Bank	200,000	38,019	3,038,602	100	150	163
Western Exch Bank	100,000	156,637	1,438,422	100	300	-----
Westport Ave. Bank	100,000	33,537	496,490	100	200	-----
Commerce Tr Co.	1,000,000	248,032	7,233,684	100	132	134
Fidelity Trust Co.	1,000,000	1,172,170	6,867,825	100	295	300
Pioneer Trust Co.	c267,500	331,553	2,218,895	100	223	225
St. Joseph—						
Burns Nat Bank	200,000	85,690	2,536,484	100	-----	Per share.
1st N Bk of Buchanan Co.	500,000	369,529	4,115,330	100	-----	-----
German-Am Nat Bk	200,000	147,577	4,233,631	100	-----	-----
Merchants' Bank	200,000	128,500	1,813,600	100	-----	-----
St Jos Stock Yds Bk	200,000	90,000	2,000,000	100	-----	-----
Tootle-Lemon N Bk.	200,000	179,579	3,597,254	100	-----	-----
First Trust Co.	50,000	3,024	395,739	100	-----	-----
Missouri Val Tr Co.	100,000	22,000	700,000	50	-----	-----
St. Louis—						
Boatmen's Bank	2,000,000	1,661,284	12,772,086	100	241	245
Bremen Bank	100,000	561,774	2,701,722	100	560	-----
Broadway Nat Bk.	200,000	8,523	472,649	100	-----	105
Cass Ave. Bank	100,000	50,359	1,089,030	100	155	165
Central Nat Bank	1,000,000	106,257	9,451,691	100	122	126
Chippewa Bank	100,000	47,441	786,189	100	150	152
City Nat Bank	In voluntary liquidation					
Franklin Bank	600,000	719,940	5,523,270	100	293	-----
German-Amer Bk.	1,000,000	669,065	5,548,194	100	190	200
German Sav Inst'n.	500,000	1,374,292	10,608,308	100	460	467
Grand Ave. Bank	100,000	22,967	748,704	100	120	-----
Intern'l Bk St Louis	200,000	249,367	2,699,369	100	249	-----
Jefferson Bank	200,000	29,840	1,451,294	100	111	-----
Lafayette Bank	100,000	975,397	4,781,422	100	900	-----
Lowell Bank	100,000	9,778	441,322	100	105	110
Manchester Bank	100,000	106,647	1,244,734	100	250	-----
Mec-Amer Nat Bk.	2,000,000	2,981,089	29,406,873	100	293	-----
Mercantile Nat Bk.	1,500,000	568,460	5,776,167	100	-----	-----
Merch Laclede Nat.	1,700,000	1,858,109	14,207,958	100	303	-----
Nat Bk of Comm'ce.	10,000,000	8,415,671	58,238,775	100	207	-----
Night & Day Bk	75,000	52,600	100,000	-----	-----	-----
Northwest'n Sav Bk	200,000	465,547	3,561,189	100	290	320
South'n Com & Sav	100,000	142,374	1,520,800	100	220	240
South Side Bank	200,000	258,473	3,224,320	100	299	310
State National Bk.	2,000,000	874,374	9,033,42	100	205	206 1/2
Third National Bk.	2,000,000	2,205,280	33,116,46	100	321	-----
Union National Bk.	100,000	28,278	475,662	110	135	-----
Washington Nat Bk	500,000	63,881	1,153,755	100	108	110
American Tr Co.	1,000,000	55,327	2,182,01	100	-----	-----
B'way Sav Tr Co.	100,000	36,971	666,685	100	150	155
Commercial Tr Co.	102,400	5,853	222,233	100	-----	-----
Commonw'th Tr Co.	2,000,000	457,927	4,063,135	100	105	-----
Farm & Merch Tr Co.	100,000	25,780	518,789	110	-----	-----
Jeff.-Gravels Tr Co.	100,000	7,740	357,849	100	-----	115
Mercantile Tr Co.	3,000,000	6,663,860	22,619,275	100	337	-----
Mississipp Val Tr Co	3,000,000	5,628,577	16,362,281	100	298 1/2	-----
Nor St Louis Tr Co.	100,000	14,153	350,006	100	118	125
St Louis Union Tr Co	5,000,000	6,848,690	22,388,938	100	428	-----
Savings Trust Co.	100,000	13,727	258,928	100	-----	-----
Vandeventer Tr Co.	50,000	5,132	310,297	100	111	120
West St Louis Tr Co	100,000	17,002	407,933	100	115	125

MONTANA—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First National Bank	200,000	694,094	3,992,724	-----	Per share.	-----
Miners S Bk & Tr Co	200,000	28,986	414,429	-----	-----	-----
Silver Bow Nat Bk.	200,000	18,607	691,972	-----	-----	-----
Daly Bank & Tr Co	100,000	288,962	3,682,186	100	-----	-----
Helena—						
American Nat Bank	200,000	231,160	2,206,067	100	-----	-----
Nat Bk of Montana	250,000	169,951	2,628,473	100	-----	-----
Thos Cruse Sav Bk.	100,000	45,000	850,000	100	-----	-----
Conrad Tr & Sav Bk	200,000	11,022	230,300	-----	-----	-----
Union Bk & Tr Co.	250,000	317,716	2,576,540	100	-----	-----

NEBRASKA—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
City National Bank	250,000	84,746	1,452,721	-----	Per share.	-----
First National Bank	400,000	336,391	3,380,900	100	-----	-----
Nat Bk of Comm'ce	200,000	58,147	1,278,799	100	-----	-----
First Tr & Sav Bk.	50,000	29,080	533,767	-----	-----	-----
Omaha—						
City Nat Bank	500,000	64,761	1,924,107	100	115	120
Corn Exch Nat Bk	300,000	15,570	1,322,954	100	105	110
First National Bank	500,000	943,725	10,003,792	100	250	275
Merchants Nat Bk.	500,000	539,360	6,256,929	100	190	200
Nebraska Nat Bank	200,000	112,788	2,139,105	100	115	130
Omaha Nat Bank	1,000,000	583,609	11,055,431	100	180	200
U S National Bank	600,000	741,127	9,907,707	100	285	300
South Omaha—						
Live Stock Nat Bk.	100,000	20,832	765,723	-----	Per share.	110
Packers Nat Bank.	200,000	\$175,000	\$2,000,000	100	140	150

NEW HAMPSHIRE—National banks Nov. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk.	200,000	335,484	1,987,888	100	-----	Per share.
First Nat Bank	150,000	145,789	716,702	100	-----	153
Manchester Nat Bk	150,000	\$151,601	\$1,534,266	100	-----	275
Merchants Nat Bk.	150,000	77,900	655,771	100	-----	140
Second Nat Bank	100,000	85,529	276,123	100	-----	130

NEW JERSEY—Nat. banks Nov. 10; State institutions latest returns.

Camden—					Per	share.
Camden Nat Bank	100,000	123,037	1,781,548	100	-----	-----
First National Bank	200,000	256,532	2,624,583	100	-----	2158
National State Bk.	260,000	275,303	3,038,592	50	-----	95
Camden S D & T Co	100,000	1,039,254	6,513,522	25	-----	-----
Broadway Tr Co	100,000	62,007	680,869	-----	-----	-----
Central Tr Co	100,000	281,687	1,832,074	25	-----	-----
Security Trust Co	100,000	157,347	2,373,203	100	-----	-----
West Jersey Tr Co	100,000	55,607	730,874	-----	-----	-----
Elizabeth—					Per	share.
National State Bk.	350,000	726,154	3,024,331	50	140	-----
Union Co Trust Co	300,000	368,187	4,095,275	100	280	300
Hoboken—					Per	share.
First National Bank	220,000	626,041	3,065,662	25	95	100
Second Nat Bank	125,000	267,441	3,086,189	100	345	-----
Hoboken Trust Co	100,000	125,211	1,526,700	100	235	265
Hudson Trust Co	500,000	1,383,470	13,963,973	100	565	-----
Jefferson Trust Co	100,000	65,552	860,957	100	140	160
Trust Co of N J	500,000	869,190	4,737,922	100	380	400
Jersey City—					Per	share.
Claremont Bank	50,000	24,284	254,038	100	175	-----
First National Bank	400,000	1,263,983	8,658,908	100	315	-----
Hudson Co Nat Bk.	250,000	763,064	2,609,398	100	380	400
Merchants Nat Bk.	200,000	437,400	4,117,428	100	105	112
Third Nat Bank	200,000	400,901	2,224,313	100	290	-----
Bergen & Lafayet. Tr	100,000	130,823	3,276,652	100	260	-----
Commer'l Tr N J	1,000,000	2,216,857	11,084,004	100	365	375
Greenw Bk & Tr Co	100,000	87,397	1,515,927	100	280	300
Jersey City Tr Co	100,000	119,951	1,991,329	100	225	-----
Lincoln Trust Co	150,000	328,171	1,601,759	100	325	-----
Mercantile Trust Co	100,000	60,844	1,150,301	100	150	160
N J T Gu & Tr Co	500,000	1,447,510	5,903,242	100	490	-----
Pavonia Trust Co	100,000	52,701	711,270	100	110	-----
Peoples S D & Tr Co	200,000	230,137	6,438,157	100	325	-----
Union Trust Co	500,000	186,703	1,914,946	100	100	115
Morristown—					Per	share.
First National Bank	200,000	380,881	3,021,139	100	-----	*274
National Iron Bank	200,000	86,808	1,444,766	100	110	-----
Morristown Tr Co	600,000	1,375,931	6,487,060	100	*455	500
Newark—					Per	share.
American Nat Bank	200,000	29,531	796,276	100	115	-----
Essex Co Nat Bank	1,000,000	1,452,404	7,687,070	50	150	155
Mfrs' Nat Bank	350,000	400,949	2,389,580	100	240	260
Merchants Nat Bk.	500,000	695,644	4,016,504	100	260	-----
Nat Newark Bkg Co	1,000,000	1,850,770	9,041,834	50	190	195
National State Bk.	500,000	492,263	2,302,899	50	107 1/2	112 1/2
North Ward Nat Bk	200,000	347,039	3,747,972	100	365	-----
Union Nat Bank	1,500,000	2,374,733	11,554,539	100	390	410
City Trust Co	100,000	76,657	1,246,387	100	165	-----
Clinton Trust Co	100,000	26,909	276,561	-----	110	-----
Federal Trust Co	1,000,000	988,150	5,822,755	100	195	205
Fidelity Trust Co	2,000,000	7,620,692	15,503,400	100	725	800
Ironbound Tr Co	200,000	182,483	2,036,372	100	200	-----
Newark Trust Co	100,000	53,082	636,580	100	150	-----
Roseville Trust Co	100,000	75,989	751,451	100	150	-----
West Side Trust Co	200,000	295,401	2,778,190	100	250	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	413,744	2,400,693	100	260	270
Peoples Nat Bank	100,000	150,462	1,031,527	100	220	230
New Br'sw'k Tr Co	100,000	132,690	1,163,233	100	220	230
Passaic—					Per	share.
Passaic Nat Bank	200,000	331,287	1,615,641	100	300	-----
Hobart Trust Co	100,000	123,389	1,388,418	100	250	-----
Passaic T & S D Co	200,000	124,655	2,802,670	100	-----	-----
Peoples Bk & Tr Co	200,000	200,176	2,329,178	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	675,209	3,312,885	100	300	-----
Paterson Nat Bank	300,000	387,469	2,464,423	100	260	275
Second Nat Bank	150,000	258,678	2,307,907	50	220	-----
Paterson Sav Inst'n	1,000,000	477,300	12,043,000	100	400	-----
Citizens Trust Co	150,000	212,200	1,924,906	100	240	265
German Am Tr Co	150,000	300,004	1,930,488	100	310	-----
Hamilton Trust Co	400,000	350,164	3,559,260	100	425	500
Paterson SD&Tr Co	200,000	421,421	3,494,666	100	445	500
Silk City SD&Tr Co	200,000	174,936	1,528,143	100	200	-----
Trenton—					Per	share.
Broad St Nat Bank	250,000	325,040	2,132,000	100	-----	-----
First National Bank	500,000	406,726	2,371,101	100	165	170
Mechanics Nat Bk.	500,000	903,303	5,176,650	50	150	-----
Trenton Banking Co	500,000	560,159	3,673,391	50	-----	-----
Mercer Trust Co	100,000	66,910	614,279	100	-----	-----
Trenton Tr&SD Co	200,000	213,408	3,019,971	100	250	-----

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NEW MEXICO—Nat. banks Nov. 10 1910.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
Albuquerque—						
First National Bank	200,000	55,695	2,853,708	100	-----	-----

NEW YORK—Nat. bks. except N. Y. City Nov. 10; State Inst. Nov. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
Albany—						
Albany County Bk.	250,000	122,120	1,088,058	100	200	210
First National Bank	600,000	260,827	7,559,060	100	155	160
Mechanics & Farmers' Nat Bk.	250,000	1,315,307	1,836,868	100	580	-----
Nat Commercial Bk.	1,000,000	1,708,827	20,310,143	100	380	390
N Y State Nat Bk.	500,000	694,789	17,143,823	100	290	295
Albany Trust Co.	400,000	319,189	6,357,139	100	190	200
Union Trust Co.	250,000	473,497	3,722,717	100	325	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
Auburn—						
Cayuga Co Nat Bk.	200,000	208,170	1,420,187	25	-----	-----
Nat Bk of Auburn.	200,000	112,679	1,150,230	100	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
Binghamton—						
City National Bank	200,000	156,442	1,048,465	100	-----	-----
First National Bank	400,000	321,627	2,765,823	100	-----	-----
People's Bank	100,000	64,982	744,919	100	-----	-----
Broome Co Tr Co.	200,000	101,604	595,697	-----	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
Brooklyn—Deposits of Brooklyn banks are reported date Dec. 31 1910 for State Banks. A dividend record for banks and trust companies in New York City and Brooklyn may be found in our "By. and Ind." Sec., page 167.						
Bank of Coney Isl'd	100,000	47,584	297,792	100	155	-----
Broadway Bank	200,000	534,176	3,733,700	100	385	400
Brooklyn Bank	300,000	51,476	769,600	100	-----	100
First National Bank	300,000	623,931	3,158,000	100	290	305
Hillside Bank	100,000	30,300	294,200	100	-----	125
Homestead Bank	200,000	57,953	402,639	100	-----	115
Manufacturers' Nat Bk	252,000	838,145	5,867,100	30	415	-----
Mechanics' Bank	1,000,000	882,023	14,392,100	50	230	245
Montauk Bank	100,000	67,171	556,729	100	-----	150
Nassau Nat Bank	750,000	1,018,097	6,881,000	100	245	270
National City Bank	300,000	614,912	4,780,000	50	285	300
North Side Bank	200,000	149,541	2,356,700	100	150	180
People's Nat Bank	200,000	133,592	1,387,432	100	158	-----
Prospect Park Bank	100,000	61,157	609,783	100	150	160
Ridgewood Nat Bk.	100,000	29,800	423,100	100	-----	90
Terminal Bank	100,000	2,057	217,249	100	-----	90
Brooklyn Trust Co.	1,000,000	2,371,800	13,075,979	100	420	430
Citizens' Trust Co.	500,000	172,089	1,631,996	100	125	135
Flatbush Trust Co.	300,000	289,276	4,341,985	100	200	220
Franklin Trust Co.	1,500,000	938,614	11,754,037	100	-----	210
Hamilton Trust Co.	500,000	1,082,735	7,309,569	100	270	280
Home Trust Co.	750,000	832,200	2,452,379	100	103	110
Kings Co Trust Co.	500,000	2,103,159	15,261,591	100	500	-----
Long I Loan & Tr Co	1,000,000	2,069,338	8,840,536	100	300	310
Nassau Trust Co.	600,000	425,375	5,921,907	100	170	180
People's Trust Co.	1,000,000	1,662,259	20,373,841	100	295	310
Williamsburg Tr Co	700,000	51,100	1,312,600	100	-----	160

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
Buffalo—						
Bank of Buffalo	500,000	777,940	8,770,345	100	300	-----
Central Nat Bank	200,000	105,486	1,870,941	100	150	175
Citizens' Bank	100,000	328,749	2,972,431	100	385	-----
Columbia Nat Bank	2,000,000	985,173	10,083,567	100	250	275
German-Amer Bk.	300,000	312,567	5,577,962	100	250	-----
Manuf & Trad Nat.	1,000,000	1,507,911	16,103,203	100	300	-----
Marine Nat Bank	2,000,000	1,346,317	25,003,428	100	300	350
Market Bank	100,000	43,909	981,835	100	130	-----
People's Bank	300,000	354,823	5,346,937	100	185	-----
Third National Bk.	500,000	125,517	3,744,757	100	125	-----
Union Stock Yds Bk.	200,000	51,061	945,629	100	100	125
Buffalo L T & S D Co	200,000	75,243	3,012,174	100	120	130
Commonwealth Tr Co	500,000	500,737	6,699,386	100	200	-----
Fidelity Trust Co.	500,000	466,830	8,780,759	100	300	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
Elmira—						
Merchants' Nat Bk.	100,000	38,443	536,069	100	105	110
Second Nat Bank	300,000	328,669	2,999,366	100	220	240
Chemung Canal Tr Co	600,000	426,840	3,972,405	100	175	185

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
New York City—Deposits of N. Y. City banks are reported date Dec. 31 1910 for State Banks. A dividend record for banks and trust companies in New York City and Brooklyn may be found in our "By. and Ind." Sec., page 167.						
Aetna National Bk.	300,000	315,689	1,934,400	100	175	180
America, Bank of	1,500,000	6,006,309	23,132,700	100	590	600
Amer Exch Nat Bk.	5,000,000	4,252,869	31,942,400	100	235	242 1/2
Audubon Nat Bk.	200,000	52,187	448,635	100	115	125
Bank of Europe	100,000	50,412	440,053	-----	-----	-----
Battery Pk Nat Bk.	200,000	164,032	1,257,100	100	132 1/2	-----
Bowery Bank	250,000	802,700	3,527,000	100	375	-----
Bronx Borough Bk.	150,000	75,130	2,224,900	100	300	-----
Bronx Nat Bank	200,000	221,820	984,167	100	195	205
Bryant Park Bank	200,000	132,229	1,440,900	100	155	160
Butch & Drov Nat.	300,000	162,000	2,622,700	25	128	145
Century Bank	250,000	155,600	1,444,400	100	170	175
Chase National Bk.	5,000,000	8,108,262	79,733,200	100	430	450
Chatham Nat Bk.	450,000	1,012,400	8,659,300	25	320	330
Chelsea Exch Bank	200,000	198,300	2,328,100	100	190	200
Chemical Nat Bank	3,000,000	6,577,700	25,966,000	100	-----	420
Citizens' Cent Nat.	2,550,000	1,563,247	20,944,200	100	150	157 1/2
City Bank, National	25,000,000	31,588,266	156,174,800	100	380	387
Coal & Iron Nat Bk.	1,000,000	408,937	5,933,000	100	153	158
Colonial Bank	400,000	386,234	7,147,800	100	400	-----
Columbia Bank	300,000	775,823	7,512,000	100	-----	405
Commerce, N Bk of	25,000,000	16,601,352	114,865,400	100	193	196
Corn Exchange Bk.	3,000,000	5,429,247	47,056,000	100	308	312
Cosmopolitan Bk.	100,000	15,369	1,383,100	-----	-----	-----
East River Nat Bk.	250,000	111,943	1,705,700	25	115	125
Fidelity Bank	200,000	172,476	1,040,900	100	165	175
Fifth Avenue Bank	100,000	2,170,647	13,461,400	100	4000	4250
Fifth National Bk.	250,000	510,247	3,552,800	100	300	350
First National Bank	10,000,000	20,913,130	87,974,700	100	840	-----
Fourteenth St Bank	1,000,000	311,189	6,898,700	100	150	155
Fourth Nat Bank	5,000,000	5,635,009	28,422,000	100	194	196
Gallatin Nat Bank	1,000,000	2,517,184	6,516,600	50	325	335
Garfield Nat Bank	1,000,000	1,208,730	8,590,600	100	290	300
German-Amer Bank	750,000	711,160	3,744,800	75	140	150
German Exch Bank	200,000	901,330	4,000,800	100	485	-----
Germania Bank	200,000	1,023,469	5,678,400	100	550	565
Gotham Nat Bank	200,000	105,427	1,095,603	100	150	-----
Greenwich Bank	500,000	845,400	8,630,805	100	255	265
Hanover Nat Bank	3,000,000	12,069,932	71,218,400	100	610	620

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Hung. Amer. Bank	200,000	92,100	e555,900	100	-----	-----
Impor & Trad Nat	1,500,000	7,675,081	22,655,000	100	550	565
International Bank	500,000	119,196	e2,845,500	100	-----	-----
Irving Nat Exch Bk	2,000,000	1,741,099	23,272,100	100	200	210
Jefferson Bank	500,000	537,537	3,960,600	100	-----	180
Liberty Nat Bank	1,000,000	2,719,890	17,130,700	100	575	-----
Lincoln Nat Bank	1,000,000	1,563,077	15,762,100	100	400	425
Manhattan Co. Bk of	2,050,000	4,362,260	35,000,000	50	325	330
Market & Fult Nat B	1,000,000	1,749,127	8,216,200	100	250	260
Mech & Met's Nat Bk	6,000,000	8,049,479	45,838,200	100	245	250
Mercantile Nat Bk.	3,000,000	2,723,807	10,358,700	100	150	157 1/2
Merchants' Ex Nat B	600,000	602,571	7,042,700	50	160	170
Merchants' Nat Bk	2,000,000	1,832,065	17,840,000	50	179	181
Metrop's, Bk of the	1,000,000	2,088,517	12,246,800	100	390	410
Metropolitan Bank	2,000,000	1,518,827	11,699,900	100	200	205
Mount Morris Bank	250,000	313,890	3,254,900	100	250	260
Mutual Bank	200,000	379,496	3,776,700	100	285	295
Nassau Bank	500,000	545,967	7,792,200	50	250	-----
Nat Reserve Bank	1,200,000	636,509	e5,447,897	100	112 1/2	-----
New Netherland Bk	200,000	259,800	2,621,000	100	210	220
N Y County Nat Bk	500,000	1,726,600	7,576,600	100	900	-----
N Y N B A, Bk of	2,000,000	3,624,079	17,636,000	100	315	325
Night & Day Bank	200,000	216,500	e3,972,300	100	225	230
Nineteenth Wd Bk.	300,000	360,061	e8,508,260	100	250	260
Northern Bk of N Y		In liquidation.				
Pacific Bank	500,000	927,779	2,981,700	50	230	240
Park Bank, Nat.	5,000,000	12,550,163	78,640,000	100	350	-----
People's Bank	200,000	480,300	2,246,200	25	-----	245
rPhenix Nat Bank	1,000,000	759,600	7,968,000	20	200	-----
Plaza Bank	100,000	472,237	4,803,000	100	625	-----
Produce Ex Bk N Y	1,000,000	735,569	9,217,700	100	160	167 1/2
Public Bank	200,000	183,197	e6,807,314	100	-----	-----
Royal Bank	100,000	46,400	e173,500	100	-----	-----
Seaboard Nat Bank	1,000,000	1,977,194	24,573,000	100	400	-----
Second Nat Bank	1,000,000	2,116,132	11,952,000	100	400	425
Sherman Nat Bank	200,000	56,400	e1,519,700	100	135	-----
State Bank	1,000,000	893,183	19,167,000	100	275	-----
Twelfth Ward Bank	200,000	91,492	e2,621,863	100	-----	140
Twenty-third Wd Bk	200,000	110,641	1,964,600	100	140	-----
Union Exch Nat Bk	1,000,000	970,724	9,271,000	100	172 1/2	182 1/2
Wash'n Hts, Bk of	100,000	274,313	1,168,000	100	275	-----
Wells, Fargo & Co	100,000	59,300	e2,445,400	100	-----	-----
Westchester Av Bk	100,000	51,260	55,200		-----	-----
West Side Bank	200,000	1,051,600	4,502,000	100	650	-----
Yorkville Bank	100,000	481,973	5,132,600	100	500	-----
y Astor Trust Co	1,250,000	897,200	14,178,800	100	310	315
Bankers' Trust Co.	3,000,000	e6,538,517	e6,2013,819	100	620	630
Broadway Trust Co	700,000	e440,219	e4,607,567	100	145	148
Carnegie Trust Co.	1,500,000	737,100	8,896,700	100	107 1/2	110
Central Trust Co.	3,000,000	16,124,317	83,042,887	100	1015	1025
Columbia Trust Co.	1,000,000	e1,691,110	e13,621,359	100	280	285
Commercial Tr Co.	500,000	203,027	4,927,127	100	120	130
Commonw'lth Tr Co	250,000	368,885	564	100	140	160
Empire Trust Co.	1,000,000	e1,156,557	e20102,339	100	300	310
Equitable Trust Co	3,000,000	11,113,670	32,340,467	100	-----	465
Farmers' L & Tr Co	1,000,000	6,031,163	11,443,693	25	1625	1650
Fidelity Trust Co.	750,000	986,832	6,460,466	100	213	217 1/2
Fulton Trust Co.	500,000	824,219	7,494,476	100	290	-----
Guaranty Trust Co	5,000,000	21,512,490	107,568,263	100	800	810
Guardian Trust Co.	500,000	520,000	3,568,600	100	150	160
Hudson Trust Co.	500,000	711,999	3,567,948	100	165	175
Knicknerbock'r TrCo	3,181,000	e5,766,766	e32553,841	100	295	305
Lawy'sTit In & TCo	4,000,000	6,237,000	11,3718,900	100	252	257 1/2
Lincoln Trust Co.	1,000,000	e582,167	e1,140,423	100	127	132 1/2
Madison Tr Co	1,000,000	846,758	6,685,874	100	195	205
Manhattan Tr Co.	1,000,000	2,207,187	15,117,786	30	375	400
Mercantile Tr Co.	2,000,000	7,283,207	48,500,311	100	700	740
Metropolitan Tr Co	2,000,000	e7,897,337	e24836,929	100	-----	500
Mutual Alliance Tr.	700,000	403,686	8,429,703	100	125	130
N Y Life Ins & T Co	1,000,000	4,194,200	36,460,600	100	1120	1130
New York Trust Co	3,000,000	e11109,922	e40769,243	100	600	625
Savoy Trust Co	500,000	84,055	1,703,960	100	90	100
Standard Trust Co.	1,000,000	1,389,600	13,295,600	100	400	410
Title Guar & Tr Co.	4,375,000	10,734,760	24,039,007	100	500	504
Trust Co of Amer.	2,000,000	6,584,766	24,168,922	100	320	330
Union Tr Co of N Y	1,000,000	7,746,529	56,815,209	100	1275	1300
U S Mort & Tr Co.	2,000,000	4,460,251	38,802,134	100	475	485 1/2
U S Tr Co of N Y.	2,000,000	14,079,427	62,250,913	100	1160	1190
Washington Tr Co.	500,000	1,288,000	9,984,400	100	360	375
Windsor Trust Co.	1,000,000	509,023	6,840,062	100	120	122 1/2
Queens Borough						
Bank of Long Isl'd.	750,000	472,940	5,760,917	100	-----	-----
First Nat Bank	100,000	54,500	721,300	100	-----	-----
Queens Co Trust Co	600,000	179,200	1,904,400	100	-----	* 115

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—						
First National Bank	1,000,000	1,386,657	4,085,976	60	138	140
Onondaga Nat Bank	600,000	768,397	1,681,473	100	220	225
Second Nat Bank	300,000	343,221	1,221,618	100	180	200
Utica City Nat Bk	1,000,000	244,779	2,115,721	50	45	50
Citizens Trust Co.	300,000	238,100	3,259,687	100	225	230
Utica Tr & Dep Co.	400,000	515,402	6,164,248	100	300	320
Watertown—						
City National Bank	100,000	63,959	541,900	100	160	
Jefferson Co Nat Bk	250,000	317,648	1,518,900	100	220	A pprox
Nat Bk & Loan Co.	Absorbed by Nor'n N Y Trust Co					v value
National Union Bk	200,000	271,674	1,129,814	100	220	
Watertown Nat Bk	400,000	304,253	2,346,321			
Northern N Y Tr Co						Per share.
Westchester Co—						
Mt Vernon—1st N.	200,000	72,369	2,629,967	100		
Mt Vernon N Bk.	200,000	22,200	530,000			
Mt Vernon Tr Co	200,000	314,579	2,739,484	100		
New Rochelle—						
Nat City Bank	200,000	112,442	2,398,131	100		
North Ave Bk.	50,000	26,699	245,664			
Huguenot Tr Co.	150,000	47,629	171,079			
N Rochelle Tr Co	200,000	100,243	2,598,703	100		
Ossining—1st Nat.	100,000	54,414	485,329	100		
Ossining Nat Bk.	100,000	45,207	779,512	100		
Peekskill—						
Westch'r Co Nat.	100,000	289,130	2,638,602	50		
Pleasantville—						
Mt Pleasant Bk.	25,000	20,585	551,001			
Port Chester—1st N.	100,000	181,084	890,182	100		
Mutual Trust Co.	300,000	139,333	1,161,576	100		
Rye—Rye Nat Bk.	50,000	63,444	638,961	100		
Tarrytown Nat Bk.	100,000	76,407	1,013,682	100		
White Plains—						
Citizens' Bank	100,000	38,127	533,116	100		
Cent Bk WestCo	100,000	168,577	760,657	100		
County Trust Co.	100,000	106,347	1,558,894	100	220	
First Nat Bank	100,000	91,640	985,234	100		
Yonkers—1st Nat.	150,000	100,592	1,789,967	100		
Yonkers Nat Bank.	200,000	51,419	382,460			
Westches'r Tr Co	300,000	211,629	2,879,949	100		

NORTH CAROLINA—Nat. bks. Nov. 10. State institutions latest returns.

Charlotte—						
Commercial Nat Bk	500,000	367,783	1,233,934	100	153	156
First National Bank	300,000	311,436	942,418	100	165	170
Charlotte Nat Bank	250,000	99,633	1,184,062	100	140	
Mer & Farm Nat Bk	200,000	163,527	850,178	100	175	
Union Nat Bank	100,000	21,736	291,101	100	120	
American Trust Co.	350,000	164,837	1,092,164	100	131	134
Southern L & S Bk.	50,000	30,772	252,758	100	125	
Durham—						
Fidelity Bank	100,000	394,390	1,312,609			
First Nat Bank	150,000	135,694	1,272,250			
Citizens' Nat Bank	100,000	82,583	866,351			
Home Sav Bank	50,000	12,621	254,384			
Merchants' Bank	26,160	4,768	157,906			
Raleigh—						
Citizens Nat Bank	300,000	66,280	1,048,089	100	160	
Commer'l Nat Bank	300,000	88,433	822,498	100	130	
Merchants Nat Bk.	100,000	15,517	1,098,716	100	110	
Raleigh Bkg & Tr Co	100,000	21,446	578,828	100	110	
Wilmington—						
American Nat Bank	150,000	28,393	825,040		112	115
Murchison Nat Bk.	550,000	413,156	4,100,956	100	150	151
Peoples Sav Bank	65,000	55,509	1,159,551	25	50	
Southern Nat Bank	200,000	155,561	1,226,395	100	152	155
Atlantic Tr & Bkg Co	50,000	88,370	579,539	100	250	300
Wilm Sav & Tr Co.	100,000	160,000	1,755,000	50	150	

NORTH DAKOTA—Nat. banks Nov. 10. State inst. Latest returns.

Fargo—						
Commercial Bank	50,000	7,439	267,674	100		Per share.
Fargo National Bk.	50,000	13,499	303,585	100		
First National Bank	200,000	176,076	2,478,621	100		
Merchants Nat Bk.	100,000	58,446	676,102	100		
Northern Trust Co.	100,000	64,389	702,457	100		

OHIO—Nat. banks Nov. 10. State institutions latest returns.

Cincinnati—						
Atlas Nat Bank	400,000	704,000	4,689,079	100	350	380
Brighton Ger Bk Co	200,000	301,868	3,090,794	100	295	320
Citizens' Nat Bank	2,000,000	2,075,809	6,981,974	100	229	232
City Hall Bank	100,000	135,229	1,455,733	100	250	
Columbia B & S Co	100,000	221,464	1,003,284	10	450	500
Cosmop Bk & S Co	250,000	143,156	1,505,863	50	140	150
East End Bank	50,000	6,999	93,200	100		
Fifth-Third Nat Bk.	3,000,000	1,529,271	15,052,438	100	229	231
First National Bank	6,000,000	2,083,654	25,141,556	100	230	232
Fourth Nat Bank	500,000	808,270	3,339,365	100	250	280
German Nat Bank	500,000	805,701	5,087,837	100	315	335
Home Sav Bk Co.	50,000	1,696	276,310	100	100	110
Market Nat Bank	500,000	485,571	4,398,102	100	250	300
Metropol B & T Co.	100,000		455,775			
North Side Bank	75,000	27,876	399,082	50	120	
Pearl St Market Bk	150,000	17,664	471,042	100		105
Peoples Bk & Sv Co	200,000	15,365	692,799	100	120	
Prov Sav Bk & T Co	1,000,000	606,021	7,350,512	10	205	215
Second Nat Bank	1,000,000	1,232,694	7,059,519	100	240	260
Secur S B & S D Co	100,000	76,817	1,125,871	100	185	210
South Ohio L & Tr.	100,000	47,945	289,513	100		
Stk Yds Bk & Tr Co	100,000	41,670	570,405	100	140	
Union S B & Tr Co	1,000,000	2,344,742	15,186,169	100	400	500
Unity Bkg & Sav Co.	75,000	37,985	814,176	100	140	
West End Bk & Tr Co	100,000	17,379	534,634	100		
Western German Bk	250,000	669,668	9,047,515	100	500	650
Cent Tr & S Dep Co	500,000	703,327	7,465,457	100	285	300
Cincinnati Trust Co	1,000,000	871,465	4,712,052	100	200	215
Cleveland—						
Bk of Comm'ce N A	2,000,000	1,671,549	13,884,962	100	215	Per share.
Central Nat Bank	1,000,000	723,502	7,826,914	100		175 1/4
Cleveland Nat Bank	500,000	105,694	2,806,575	100	98	
Clark Ave Sav Bank	50,000	6,577	428,069			
Clev Sav & Ln Co	250,000	82,602	872,514	100		
Columbia Sv & L Co	100,000	48,286	1,099,685	50		
Equity Sav L Co.	200,000	56,500	874,968			
First Nat Bank	2,500,000	1,345,696	27,048,660			197
Garfield Sav Bk Co	100,000	132,083	3,229,826	100		220
Germ-Am Sav B Co	50,000	52,538	959,725	50		
Lincoln Sav & Bkg.	50,000	10,118	615,514	100		
Lorain St Sav Bk Co	200,000	117,129	1,922,660	50		
National City Bank	250,000	344,749	1,579,952	100		
Nat Commercial Bk	1,500,000	940,022	5,394,607			170
Pearl St Sav & T Co	200,000	266,124	3,493,958	50		

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
	\$	\$	\$		Per	share
People's Sav Bk Co.	300,000	259,410	4,702,467	200	-----	-----
United Bk & Sav Co	500,000	125,490	5,046,347	100	-----	-----
Union Nat Bank	1,600,000	958,743	11,236,211	100	148	152
W Cleveland Bkg Co	100,000	8,000	355,000	50	-----	-----
B'way Sav & Tr Co.	300,000	384,976	5,109,487	100	-----	-----
Citizens' Sav & Tr Co.	4,000,000	2,923,041	39,985,761	100	-----	260
Cleveland Trust Co	2,500,000	2,557,556	22,901,139	100	-----	230
Forest City S & Tr.	250,000	90,679	2,103,083	100	-----	-----
Guardian Sav & Tr.	1,000,000	1,044,897	18,990,717	100	248	-----
L Sh Bkg & Tr Co.	200,000	72,368	3,454,848	100	-----	1230
State Bkg & Tr Co.	500,000	125,000	3,186,097	100	-----	115 1/4
Super'r Sav & Tr Co	500,000	842,630	8,840,018	-----	-----	-----
Union Sav & L Co.	750,000	156,724	497,525	-----	-----	-----
Woodl'd Av S & Tr.	350,000	335,554	3,866,077	100	-----	-----
Columbus—					Nom. Per	prices share.
Capital City Bank.	100,000	43,737	705,937	100	-----	-----
Central Nat Bank.	200,000	25,727	991,677	100	110	115
Citizens' Tr & Sav.	700,000	210,662	2,915,725	100	120	130
City National Bank	300,000	90,537	1,463,551	100	130	140
Columbus Sav Bk Co	50,000	58,607	635,782	100	-----	-----
Columbus S & Tr Co	610,000	62,873	2,098,730	100	100	103
Commercial N Bank	300,000	259,521	2,680,237	100	200	230
Fifth Ave Sav Bk.	36,000	13,926	353,778	100	-----	-----
Hayden-Clin'n N B.	700,000	396,117	4,003,743	100	225	230
Huntington Nat Bk	400,000	96,391	1,683,277	100	-----	-----
Lincoln Sav Bk Co.	50,000	1,893	124,335	100	-----	-----
Market Exch Bank	100,000	96,308	1,247,739	100	190	200
Nat Bk of Comm'ce	200,000	52,229	1,264,567	100	135	145
New First Nat Bk.	500,000	280,017	4,453,942	100	225	250
Ohio National Bank	400,000	352,189	5,147,726	100	265	275
People's Bank Co.	36,150	199	135,741	100	90	100
Union National Bk.	750,000	104,500	2,674,280	100	95	97
West Side DimeSBk	25,000	10,904	299,997	50	-----	-----
Security Sav Bk.	48,500	16,040	214,999	100	-----	-----
nState S Bk & Tr Co	200,000	122,237	871,958	100	150	170
nCapitol Trust Co..	400,000	40,397	556,579	100	92	95
Dayton—					Per	share.
City National Bank	200,000	309,744	1,703,808	100	285	292
Dayton Nat Bank.	300,000	171,914	836,928	100	164	170
First Sav & Bk Co.	100,000	52,566	898,664	100	135	-----
Fourth Nat Bank.	600,000	315,707	1,417,608	100	160	162
Merchants' Nat Bk.	200,000	101,386	593,030	100	145	147
Teutonia Nat Bank.	200,000	80,749	622,997	100	130	136
Third Nat Bank.	400,000	276,150	1,428,981	100	195	201
Winters Nat Bank.	500,000	284,286	1,079,238	100	-----	180
Dayton Sav & Tr Co	300,000	235,000	3,628,894	100	175	-----
Toledo—					Per	share.
Com Sav Bk & Tr Co	200,000	25,874	1,310,189	100	-----	98
Dime Sav Bank Co.	115,100	34,446	1,257,173	50	-----	124
First National Bank	500,000	911,479	3,102,063	100	264	268
Home Sav Bank Co.	250,000	169,184	2,371,909	100	156	-----
Market Sav Bk Co.	87,300	10,899	476,438	100	-----	108
Mechanics' Sav Bk.	c27,500	9,827	127,843	100	135	-----
Merch & Cl's S Bk.	150,000	209,639	1,773,069	100	255	-----
Nat Bk of Comm'ce	1,000,000	290,807	6,317,713	100	133 1/2	-----
Northern Nat Bank	1,000,000	350,047	3,175,749	100	138	141
Ohio SavBk & Tr Co	850,000	534,782	5,786,062	100	-----	145
Second Nat Bank.	1,000,000	1,263,441	5,733,173	100	255	260
Secur'y S Bk & Tr Co	250,000	69,494	2,524,227	100	131	-----
Tol Sav Bk & Tr Co	300,000	368,199	2,414,309	100	224	-----
Union Continent'l Tr & S Bk	200,000	8,153	864,060	100	-----	105
Union Sav Bank..	250,000	232,868	1,059,633	100	177	-----
Youngstown—					Per	share.
City Savings Bank.	100,000	26,414	1,087,785	100	285	-----
Commercial Nat Bk	300,000	181,847	1,835,408	100	-----	-----
Dollar Sav & Tr Co.	1,500,000	559,089	7,005,728	100	-----	-----
First National Bank	1,500,000	1,105,834	6,581,850	100	-----	-----
Mahoning Nat Bk.	400,000	317,791	1,792,701	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—Nat. bks. (exc. Phila.) Nov. 10; State inst. latest ret'ns.

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—							Philadel.—Con.						
Bk of Secured Savs.	125,000	135,767	1,198,992	50	130	150	Guar Tr & S Dep Co	1,000,000	662,039	5,256,084	100	165	165
First National Bank	350,000	173,009	1,587,744	100	150	150	Hamilton Trust Co.	400,000	147,707	1,251,683	50	60	60
German Nat Bank	200,000	930,646	3,534,676	100	140	140	Holmesburg Tr Co.	125,000	43,269	265,674	50	60	60
Ohio Valley Bank	100,000	18,207	337,969	100	134	140	Industr'l Tr & Sav	500,000	862,727	4,638,381	50	135 1/4	135 1/4
Second Nat Bank	300,000	689,774	1,088,771	100	300	300	Independence Tr Co	2,000,000	690,801	2,038,214	50	41	41
Allegheny Tr Co	700,000	329,174	2,235,808	100	300	300	Integrity Title Ins						
Dol Sav Fund & Tr	1,000,000	1,026,860	3,761,043	100			Tr & Safe Dep Co	500,000	1,019,902	3,597,931	50	140	140
Manchester Savings							Kensington Tr Co.	150,000	38,769	848,888	50	60 1/4	60 1/4
Bank & Trust Co	250,000	88,893	686,838	50			Land Title & Tr Co.	2,000,000	3,470,686	7,129,880	100	350 1/4	350 1/4
Provident Trust Co	150,000	83,661	445,458	100			Logan Trust Co.	500,000	197,961	1,240,887	100	133 1/4	133 1/4
Real Est Sav & Tr Co	400,000	119,814	1,000,210	100			Market St Tr & Tr Co	125,000	65,129	927,230	25	33	33
Work S Bk & Tr Co	100,000	751,427	3,721,390	50	375	400	Manayunk Trust Co	250,000	185,730	1,338,662	25	58	58
Allentown—							d Merchants' Tr Co	500,000	87,273	744,860	100	103	103
Allentown Nat Bk	1,000,000	682,591	2,867,505	100	165	175	Mortgage Trust Co.	500,000	378,057	127,104	100	63 1/4	63 1/4
Merchants Nat Bk	200,000	184,679	1,822,899	100	225	240	Mutual Tr Co.	435,047	82,024	608,789	50	44 1/4	44 1/4
Second Nat Bank	300,000	452,576	2,009,492	100	275	300	Northern Trust Co.	500,000	1,418,971	6,253,916	100	305	305
Allentown Tr Co.	150,000	42,669	541,447	30	41	47	No Phila Trust Co.	150,000	107,820	1,369,398	50	100	100
Citizens Dep & Tr Co	125,000	46,378	539,181	25	40	45	No Western Tr Co.	150,000	161,790	1,747,377	50	112 1/4	112 1/4
Leh Val T & S D Co	125,000	426,731	1,790,550	50	225	250	Pelham Trust Co.	150,000	66,029	597,719	100	130	130
Altoona—							Penn Co for Insur						
First National Bank	150,000	536,045	1,988,322	100	330	350	on Lives & Gr An	2,000,000	4,414,214	19,249,524	100	545	545
Second Nat Bank	100,000	115,733	708,191	100	200	210	Penn W'hg & SD Co	426,700	622,104	305,737	50	80	80
Union Bank	125,000	60,485	316,391	100	160	175	People's Trust Co.	634,450	115,776	1,526,271	50	50	50
Altoona Trust Co.	250,000	159,675	1,512,464	100	200	210	Phil Mort & Tr Co.	250,000	201,667	44,055	100	15	15
Central Trust Co.	250,000	93,741	903,898	100	200	210	Phil Tr S D & In Co	1,000,000	4,187,304	8,568,429	100	550	550
Mountain City Tr Co	162,962	54,549	273,746	30	32	35	Provident Life & Tr	1,000,000	5,095,427	8,999,078	100	800	800
Erie—							Real Est Tr Co, com	1,443,100	263,763	4,478,715	100	71 1/4	71 1/4
First National Bank	300,000	422,369	2,851,713	100	150	150	do do pref	2,838,200			100	100	100
Marine Nat Bank	150,000	446,660	1,417,768	100	316	316	Real Est Tr In & Tr	1,000,000	1,083,476	3,821,913	100	255 1/4	255 1/4
People's Bank	200,000	108,671	636,491	100	150	150	Republic Trust Co.	300,000	82,840	843,387	50	66	66
Second Nat Bank	300,000	307,993	1,037,755	100	150	150	Rittenhouse Tr Co.	250,000	61,674	368,188	50	46	46
Erie Trust Co.	200,000	243,357	2,781,270	100	160	160	Tacony Trust Co.	150,000	160,201	781,586	100	176	176
Secur Sav & Tr Co.	200,000	194,427	1,055,259	100	160	160	Tradesmen's Tr Co.	500,000	217,929	1,569,938	100	108	108
Harrisburg—							Trust Co of N A.	1,000,000	383,990	2,625,206	50	117	117
Commercial Bank	110,000	64,242	345,076	50	80	80	d Union Trust Co.	500,000	120,751	1,586,372	50	37 1/4	37 1/4
East End Bank	50,000	39,724	426,718	50	100	102	United Sec L I & T.	1,000,000	860,026	1,039,869	100	130	130
First National Bank	100,000	449,260	1,150,000	100	575	600	Wayne Junct Tr Co	160,000	68,101	411,293	50	116	116
Harrisburg Nat Bk	300,000	399,419	1,239,301	25	58	60	West End Trust Co	1,000,000	1,096,161	4,042,867	50	111 1/4	111 1/4
Mechanics Bank	100,000	200,000	900,000	Private Bank.	275	280	West Phila T & Tr Co	500,000	499,097	2,752,162	50	112 1/4	112 1/4
Merchants Nat Bk	100,000	161,614	745,097	100	275	280							
Central Trust Co.	125,000	161,614	6,308,1	25	65	70							
Commonwealth Tr	250,000	638,017	1,165,156	100	350	400							
Dauphin Dep Tr Co	300,000	307,866	2,735,674	100	280	280							
Harrisburg Tr Co.	400,000	450,307	1,707,068	100	200	210							
Security Trust Co.	125,000	43,718	370,754	25	33	37							
Union Trust Co.	250,000	105,337	851,895	100	135	135							
Lancaster—							Pittsburgh—						
Conestoga Nat Bk.	200,000	359,560	1,806,978	100	280	280	Allegheny Val Bk.	50,000	37,037	579,707	50		
First National Bank	210,000	208,988	335,077	100	221	223	All Nations Dep Bk	75,000	29,470	672,717			
Fulton Nat Bank	200,000	213,120	1,272,121	100	200	205	Amer Dep & Tr Co.	125,000	384,016	1,525,767	50	335	335
Lancaster Co N Bk	300,000	365,000	615,000	50	128	130	Anchor Sav Bank	100,000	169,689	811,894	50	140	140
Northern Nat Bank	125,000	155,854	1,338,981	100	128	130	Arsenal Bank	100,000	3,092,187	17,634,397	50	120	120
Peoples Nat Bank.	200,000	168,572	665,936	100	151	153	Bk of Pittsburgh NA	2,400,000	634,280	3,580,817	50	285	285
Farmers Trust Co.	225,000	687,607	1,794,962	50	257	260	City Deposit Bank.	200,000	1,102,460	7,078,670	50		
Lancaster Trust Co.	250,000	874,096	4,428,579	100	475	500	Columbia Nat Bank	600,000	249,060	2,447,230	100		
North Tr & Sav Co.	125,000	115,786	828,486	50	87 1/4	90	Commercial Nat Bk	300,000	1,674,063	5,179,239	100	300	350
Peoples Trust Co.	125,000	368,579	2,397,207	50	275	300	Diamond Nat Bank	600,000	149,404	1,260,964	100		
Union Trust Co.	150,000	132,235	912,751	50	100	102	Diamond Sav Bank	125,000	949,160	5,334,297	100	250	
Philadelphia—							Duquesne Nat Bk.	500,000	868,964	5,157,492	50	89	92
American Bank	173,000	166,312	1,757,493	50	170	170	Exchange Nat Bk.	1,200,000	2,210,637	22,458,341	100	120	120
Bank of Commerce.	276,300	1,163,444	1,745,661	100	131 1/4	131 1/4	Farmers' Dep N Bk	6,000,000	247,988	4,452,640	100		
Bank of No Amer.	1,000,000	2,680,681	12,430,000	100	305	305	Farmers' Dep S Bk.	100,000	1,336,584	3,894,880	100	180 1/4	200
Centennial Nat Bk.	300,000	578,199	3,417,000	100	250	250	Federal Nat Bank.	1,000,000	77,809	736,782	50	75	100
Central Nat Bank.	1,000,000	3,240,647	13,298,000	100	422	422	Fifth Avenue Bank	100,000	208,798	766,957	100	300	315
Corn Exch Nat Bank	1,000,000	1,532,399	20,864,000	100	270 1/4	270 1/4	First Nat Bk of Birm.	100,000	2,218,287	21,508,018	100	440	
Eight Nat Bank	275,000	956,384	3,031,000	100	353	353	First Nat Bk, Pitts.	1,000,000	1,099,024	2,818,006	100		
Far & Mech Nat Bk	2,000,000	1,440,687	15,895,000	100	140 1/4	140 1/4	Freehold Bank.	200,000	743,744	4,767,840	100	202	220
First National Bank	1,000,000	1,588,440	25,860,000	100	216	216	German Nat Bank.	500,000	475,637	3,782,724	50	300	
Fourth St Nat Bank	3,000,000	6,350,222	42,330,000	100	295	295	German S & Dep Bk	200,000	508,517	6,945,563	50		
Franklin Nat Bank.	1,000,000	2,722,619	28,281,000	100	416	416	Germania Sav Bank	150,000	10,530	115,362	50		
Grand Nat Bank	2,000,000	4,298,560	35,516,000	100	339 1/4	339 1/4	Hazlewood Bank.	50,000	25,560	434,962	50		
Kensington Nat Bk	250,000	317,910	1,630,000	50	95	95	Homew'd Peop's Bk	50,000	331,423	1,635,986	50	225	280
Manayunk Nat Bk.	200,000	401,813	82,053,289	100	120 1/4	120 1/4	Iron & Glass Dol Sav	172,700	893,292	3,601,516	100	260	265
Manufact'rs N Bk.	500,000	399,875	1,961,000	100	120 1/4	120 1/4	Keystone Nat Bank	500,000	157,535	928,040	100	160	
Market St Nat Bank	1,000,000	1,142,974	8,315,000	100	170	170	Liberty Nat Bank.	200,000	32,689	992,193	100		
Merchants Nat Bk.							Liberty Sav Bank.	100,000	880,149	4,565,089	100	210	225
Nat Bk of Germ'n't'n	200,000	564,989	2,783,055	50	150	150	Lincoln Nat Bank.	600,000	173,127	642,619	50	113	
Nat Bk of No Lib.	500,000	921,700	3,111,000	100	125	125	Manufacturers' Bk.	100,000	138,857	1,194,431	50	125	
Nat Security Bank.	250,000	853,644	3,068,000	100	134	134	Marine Nat Bank.	300,000	3,296,347	34,918,777	100		
Ninth National Bk.	300,000	627,285	3,290,000	100	125 1/4	125 1/4	Mellon National Bk	4,000,000	347,193	768,505	100	125	
Northern Nat Bank	200,000	210,986	2,306,000	100	165 1/4	165 1/4	Metropolitan N Bk.	400,000	1,833,703	5,924,409	100	285	300
Northwestern N B.	200,000	627,730	2,778,000	100	350	350	Monongah'le N Bk.	1,000,000	484,910	4,039,211	100	160	
Penn National Bk.	500,000	1,347,352	5,669,000	50	156 1/4	156 1/4	Nat Bk of West Pa.	1,000,000	41,464	743,794	50		
Philadelphia Nat Bk	1,500,000	3,890,532	42,742,000	100	375	375	Park Bank	50,000	179,386	861,084	100	160	
Quaker City Nat Bk	500,000	467,799	2,327,000	100	123	123	Pennsylv'a N Bk.	200,000	54,376	541,610	50		
Ridge Ave Bank	150,000	187,764	1,002,727	50									

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	746,149	1,531,663	30	*86	88
First National Bank	250,000	260,710	740,902	100	142	160
Keystone Nat Bank	100,000	218,341	542,751	100	270	---
Nat Union Bank	200,000	844,546	1,205,437	25	167	170
Neversink Bank	50,000	28,586	186,996	50	50	55
Penn Nat Bank	100,000	280,404	1,704,710	100	325	---
Reading Nat Bank	200,000	367,870	1,045,754	100	250	265
Schuylkill Vall Bk	100,000	189,367	390,119	50	151	160
Second Nat Bank	300,000	591,437	867,534	100	275	280
Berks Co Trust Co	250,000	167,805	1,190,556	10	19 1/4	20 1/4
Colonial Trust Co	250,000	212,564	848,627	10	16	17
Commercial Tr Co	125,000	27,937	341,361	100	90	95
Pennsylvania Tr Co	250,000	711,919	3,589,960	100	425	---
Reading Trust Co	500,000	411,394	1,070,011	100	198	205
Scranton—						
County Sav Bk	200,000	506,000	2,940,271	100	450	457
Dime Dep & Dis Bk	100,000	425,412	3,659,004	50	455	462
First National Bank	1,000,000	1,771,281	9,581,122	100	385	395
Keystone Bank	50,000	45,729	608,349	50	111	114
Merch & Mech Bk	250,000	634,399	2,426,239	25	106 1/4	112 1/4
North Scranton Bk	60,000	76,510	682,333	50	200	205
People's Nat Bank	500,000	263,440	1,542,426	100	166	170
Providence Bank	75,000	45,000	407,728	50	110	115
Scranton Sav Bank	100,000	561,707	2,474,177	100	820	835
South Side Bank	60,000	41,637	606,372	50	117	125
Third Nat Bank	200,000	1,179,387	3,494,826	100	825	860
Traders' Nat Bank	500,000	621,986	2,274,146	100	232	235
Union Nat Bank	500,000	222,339	1,278,789	100	160	162 1/2
West Side Bank	60,000	118,684	1,015,876	50	175	187
Anthracite Tr Co	178,000	---	235,000	50	69	71
Lack Tr & S D Co	250,000	371,951	1,418,889	100	342	350
Wilkes-Barre—						
Anthracite Sav Bk	200,000	622,894	1,866,044	50	199	202
First National Bank	375,000	514,346	2,184,232	100	270	280
Luzerne Co Nat Bk	400,000	130,444	1,000,921	100	139	142
Miners' Savings Bk	150,000	1,090,962	2,507,661	50	370	410
People's Bank	300,000	743,194	1,813,970	100	343	347
Second Nat Bank	500,000	988,950	4,375,936	100	346	350
W B Dep & Sav Bk	150,000	453,940	2,419,522	50	202	215
Wyoming Nat Bank	150,000	709,780	2,428,063	50	325	340
Wyoming Val Tr Co	350,000	647,422	1,992,186	50	162	165
Williamsport—						
First National Bank	300,000	464,523	1,184,577	100	---	---
Lycoming Nat Bk	100,000	162,027	387,943	100	---	---
West Branch N Bk	300,000	1,046,122	2,594,170	100	---	---
Williamsport N Bk	100,000	122,407	753,197	100	---	---
Susq Tr & S Dep Co	300,000	156,185	1,141,000	50	---	---
York—						
City Bank	250,000	238,449	1,110,728	50	---	90
Drov & Mech Nat Bk	100,000	107,180	689,618	100	185	---
Farmers' Nat Bank	200,000	197,821	476,950	100	---	175
First National Bank	500,000	83,764	1,783,681	100	---	100
Western Nat Bank	225,000	103,180	834,243	100	---	140
York Co Nat Bank	300,000	461,247	1,499,213	20	52	---
York National Bk	500,000	350,994	1,294,403	25	45	---
Guardian Trust Co	250,000	84,431	390,442	25	---	*30 1/4
Secur Title & Tr Co	250,000	78,526	690,142	50	---	50
York Trust Co	267,396	98,680	572,121	50	---	80

RHODE ISLAND—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Newport—						
Aquidneck Nat Bk	200,000	690,360	1,785,388	50	---	---
Nat Exchange Bk	100,000	95,414	466,884	50	---	---
New Eng Com'l Bk	55,000	7,170	78,177	50	---	---
Newport Nat Bank	120,000	87,734	309,058	60	---	---
Union Nat Bank	155,250	52,641	97,270	90	---	---
Newport Trust Co	300,000	117,186	1,637,979	100	---	---
Pawtucket—						
Slater Trust Co	500,000	938,027	8,090,161	100	---	---
Providence—						
Atlantic Nat Bank	225,000	170,130	2,970,294	50	70	80
Blackstone Can Nat	500,000	376,473	1,250,793	25	30	33
High Street Bank	120,000	107,000	773,000	50	94	---
Mechanics' Nat Bk	500,000	266,093	2,785,399	50	57	60
Merchants' Nat Bk	1,000,000	803,984	7,512,061	50	78	---
Nat Bank of Com'ce	850,000	661,706	2,333,235	50	66	---
Nat Exchange Bk	500,000	938,631	4,659,615	100	255	275
Phenix Nat Bank	450,000	677,300	1,367,495	50	105	---
Providence Nat Bk	500,000	830,589	1,743,597	100	225	---
United Nat Bank	500,000	794,547	3,800,272	100	203	---
Westminster Bank	200,000	92,580	1,275,609	50	62 1/2	---
Industrial Trust Co	3,000,000	3,460,923	41,210,949	100	268	*272 1/4
R I Hospital Tr Co	2,000,000	2,523,649	39,354,375	1000	3100	---
Union Trust Co	1,000,000	695,380	4,963,210	100	154	160
Woonsocket—						
Citizens' Nat Bank	100,000	47,000	189,000	100	---	---
National Globe Bk	100,000	45,201	224,519	25	---	---
National Union Bk	150,000	26,285	155,493	50	---	---
Producers' Nat Bk	200,000	150,768	744,113	20	---	---

SOUTH CAROLINA—Nat. banks Nov. 10; State institutions Mch. 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Charleston—						
Bk of Charl'n NBA	300,000	460,079	3,467,460	100	---	250
Carolina Savings Bk	200,000	189,274	2,330,117	100	175	225
Charl Sav Instit'n	100,000	1102,557	1,082,112	100	---	400
Commercial Sav Bk	100,000	19,817	286,013	100	---	125
Dime Savings Bk	60,000	50,857	727,893	100	---	180
Enterprise Bank	50,000	29,310	649,133	100	---	130
Exch Bkg & Tr Co	50,000	30,263	473,439	100	---	130
First National Bank	200,000	375,427	1,541,683	100	---	325
Germania Sav Bank	80,000	185,389	2,893,313	100	---	410
Miners' & Merch Bk	100,000	19,006	414,769	100	---	105
People's Nat Bank	300,000	293,289	2,752,660	100	---	185
Security Savings Bk	50,000	42,380	520,836	100	170	---
State Savings Bank	30,000	14,929	255,500	100	---	140
So Car Loan & TrCo	100,000	31,621	1,356,930	100	---	135

TENNESSEE—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Chattanooga—						
American Nat Bank	250,000	107,189	1,095,415	100	---	---
Chattanooga Sav Bk	100,000	218,834	2,204,892	100	---	---
Citizens' Nat Bank	300,000	1135,000	1,800,000	100	---	---
First National Bank	500,000	347,751	5,218,864	100	---	---
Hamilton Nat Bank	500,000	240,201	2,960,063	100	---	---
Hamilton Tr & SBk	150,000	112,427	1,038,017	100	---	---
Knoxville—						
City National Bank	500,000	134,300	2,484,188	100	---	---
East Tenn Nat Bk	400,000	268,676	3,269,121	100	---	---
Holston Nat Bank	400,000	155,477	1,105,722	100	---	---
Knox Co Bank & Tr	178,150	6,899	103,453	100	---	---
Knoxville Bk & Tr Co	150,000	33,052	916,285	100	---	---
Mechan's Bk & Tr Co	406,000	104,098	760,436	100	---	---
Merchants' Bank	100,000	2,000	125,000	100	---	---
Third Nat Bank	200,000	117,352	1,026,347	100	---	---
Union Bank	100,000	30,076	775,725	100	---	---
Memphis—						
Bank of Com & Tr Co	1,500,000	598,371	6,415,959	100	250	253
Central Bk & Tr Co	500,000	147,475	1,504,253	100	143	146
Chickasaw Bk & TrCo	25,000	10,037	265,602	100	120	125
Continental Sav Bk	In hands of receiver.	---	---	---	---	---
First National Bank	500,000	574,333	3,752,752	100	260	265
Germ Sav Bk & Tr	25,000	30,979	515,125	100	550	600
Man Sav Bank & Tr	100,000	33,516	2,582,771	100	530	600
Mercantile Bank	200,000	122,773	1,474,999	100	220	225
National City Bank	200,000	33,647	586,008	100	104	106
No Memphis Sav Bk	50,000	90,000	1,624,718	100	400	450
People's Sav Bk & Tr	50,000	16,517	345,776	100	200	210
Security Bk & TrCo	400,000	50,298	1,314,046	100	100	---
State Nat Bank	250,000	142,741	2,963,487	100	235	240
State Savings Bank	50,000	50,000	817,937	100	255	265
Union & Planters' Bank & Trust Co	1,400,000	226,569	5,120,969	100	180	185
Comm Tr & Sav Bk	125,000	100,000	2,212,378	100	300	350
U S Trust & Sav Bk	100,000	50,000	900,176	100	205	215
Nashville—						
American Nat Bank	1,000,000	775,021	4,292,505	100	150	160
Broadway Nat Bk	200,000	50,099	519,785	100	125	130
Cumberland Val N B	300,000	1,565	566,115	---	100	102
First National Bank	500,000	358,386	4,578,826	100	216	220
First Sav Bk & TrCo	300,000	30,458	849,397	100	100	103
Fourth Nat Bank	600,000	754,829	6,675,202	100	240	250
Hermilage Nat Bk	300,000	4,803	378,089	100	90	100
Union Bk & Tr Co	300,000	152,073	1,721,917	100	165	175
Nashville Trust Co	350,000	154,953	1,551,670	100	140	155
State Trust Co	100,000	53,180	117,925	100	95	100

TEXAS—Nat. banks Nov. 10; State institutions latest returns.

				Per	share.
Austin—					
American Nat Bank	200,000	329,673	2,025,141	100	200
Austin Nat Bank..	300,000	\$325,000	\$3,000,000	100	215
State National Bk.	100,000	\$55,000	\$900,000	100	---
Central Bk & Tr Co	100,000	15,000	442,000	100	---
Beaumont—				Per	share.
American Nat Bank	100,000	198,432	1,498,902	100	300
Comm Nat Bank..	Merged in Gulf Nat. Bk.				
First National Bank	200,000	315,843	1,252,139	100	300
Gulf National Bank	150,000	164,414	1,497,901	100	---
exas Bank & TrCo	110,000	36,974	495,137	100	100
Dallas—				Per	share.
Am Exch Nat Bank	1,000,000	1,097,122	10,436,349	100	300
City National Bank	1,000,000	1,127,954	7,463,429	100	325
Commw'lth Nat Bk	500,000	349,182	3,915,168	100	160
First State Bank...	100,000	8,279	593,905	100	103
Nat Bk of Comm'ce	150,000	127,277	1,494,819	100	180
Guar State B&TrCo	400,000	22,694	1,967,725	100	100
Dallas Tr Sav Bank	200,000	117,710	225,258	100	160
Traders' State Bk..	100,000	6,129	162,662	100	100
Fort Worth—				Per	share.
American Nat Bk	150,000	154,262	1,057,979	100	210
Continental Bk & Tr	500,000	240,925	1,019,423	100	135
Farm & Mech NatBk	300,000	270,149	2,602,658	100	200
First National Bank	500,000	497,140	1,935,697	100	275
Ft Worth State Bk..	100,000	12,869	395,134	100	116
Fort Worth Nat Bk..	500,000	702,407	4,121,560	100	420
State Nat Bank	200,000	386,283	1,077,649	100	250
Stockyards Nat Bk..	200,000	67,700	1,747,767	100	140
Texas State Bank...	100,000	9,004	321,923	100	122
Traders' Nat Bank..	125,000	177,688	508,233	100	275
Western Nat Bank..	400,000	108,686	1,465,688	100	130
FirstStateBk&TrCo		In liqu	idation.		
Galveston—				Per	share.
City National Bank	200,000	75,000	2,150,000	100	135
First National Bank	300,000	181,571	1,166,709	100	130
Galveston Nat Bk..	125,000	\$107,118	\$1,310,895	100	225
Texas Bk & Tr Co...	200,000	300,000	1,750,919	100	205
Houston—				Nominal	prices
Commercial Nat Bk	500,000	621,390	5,455,930	100	300
First National Bank	1,000,000	375,617	7,367,236	100	250
HarrisCo Bk&Tr Co	50,000	3,832	144,369	100	---
Houston Nat Ex Bk	200,000	90,600	2,691,131	100	220
Lumber'ns Nat Bk..	400,000	222,968	4,432,957	100	162
Union Nat Bk	1,000,000	310,729	9,131,995	100	203
So Texas Nat Bank	500,000	\$338,967	\$3,994,757	100	220
Texas Trust Co....	500,000	271,379	487,094	100	170
San Antonio—				Per	share.
Alamo Nat Bank...	500,000	186,307	1,874,882	100	170
City National Bank	100,000	68,917	672,424	100	200
Frost National Bk.	500,000	305,546	3,029,055	100	---
Lockwood Nat Bk..	200,000	190,560	992,357	100	200
Nat Bk of Comm'ce	300,000	372,812	1,954,798	100	250
San Antonio NatBk	500,000	149,727	2,741,472	100	---
Amer Bk & TrustCo	100,000	18,930	409,733	100	100
State Bank & Tr Co	100,000	13,443	643,445	100	125
West Tex Bk&TrCo	100,000	22,573	806,903	100	115
Waco—				Per	share.
Citizens' Nat Bank.	100,000	\$216,000	\$1,260,000	100	300
First National Bank	300,000	265,677	1,969,879	100	250
National City Bank	100,000	\$20,942	\$151,877	100	---
Provident Nat Bk..	300,000	193,740	1,356,322	100	175

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Salt Lake City—						
Continental Nat Bk	250,000	29,580	2,197,561	100	138	140
Deseret Nat Bank	500,000	598,607	3,497,701	100	296	297
Deseret Sav Bank	100,000	79,104	2,324,386	100	800	801
Merchants Bank	150,000	33,870	996,174	100	90	92
McCormick & Co Bk	600,000	149,172	6,444,675	100	-----	-----
Nat Bk of Republic	300,000	338,583	4,478,221	100	189	190
National Copper Bk	500,000	50,000	1,166,484	100	-----	-----
State Bank of Utah	300,000	288,920	1,763,566	100	250	252
Utah Com & Sv Bk	150,000	41,367	454,967	100	58	62
Utah National Bk	200,000	\$56,287	\$1,462,800	100	135	136
Utah Sav & Tr Co	250,000	31,776	1,408,726	100	112	114
Walker Bros, B'kers	250,000	181,844	2,887,282	100	250	255
Zions Sav Bk & T Co	500,000	312,211	4,739,020	100	372	373

VERMONT—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—						
Barre S Bk & Tr Co	50,000	38,375	1,605,673	100	120	-----
Granite SBk & T Co	775,000	32,563	1,354,595	100	-----	-----
Nat Bank of Barre	100,000	26,964	874,847	100	120	-----
Peoples Nat Bank	100,000	16,527	294,108	100	100	-----
Burlington—						
Howard Nat Bank	300,000	251,590	923,927	100	-----	-----
Merchants Nat Bk	150,000	\$160,106	\$424,391	40	-----	-----
Burlington Trust Co	950,000	265,317	2,490,059	100	-----	-----
Montpelier—						
Capital S Bk & T Co	100,000	43,290	1,727,401	100	-----	-----
First National Bank	100,000	40,316	739,768	100	130	-----
Montpelier Nat Bk	150,000	166,941	837,666	100	200	-----
Montp'r S Bk & T Co	50,000	128,713	2,851,851	100	400	-----
Rutland—						
Baxter Nat Bank	100,000	49,857	252,501	100	-----	-----
Clement Nat Bank	100,000	224,923	988,259	100	200	235
Killington Nat Bk	100,000	61,963	327,907	100	125	-----
Rutland Co Nat Bk	100,000	60,679	326,163	100	150	-----
Rutland Trust Co	950,000	85,000	705,000	100	200	-----

VIRGINIA—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
American Nat Bank	150,000	\$68,000	\$750,000	-----	-----	-----
First National Bank	675,000	\$440,851	\$2,192,821	-----	-----	-----
Lynchburg Nat Bk	250,000	\$218,567	\$1,000,000	-----	-----	-----
National Exch Bk	250,000	\$294,096	\$986,988	-----	-----	-----
Peoples Nat Bank	300,000	\$423,337	\$1,166,611	-----	-----	-----
Lynchburg Tr & SB	150,000	236,416	1,236,342	-----	-----	-----
Norfolk—						
Bank of Norfolk	100,000	26,071	396,811	100	126	128
Citizens Bank	300,000	412,430	2,427,289	100	255	260
Marine Bank	110,000	211,357	639,261	100	265	280
Mercantile Bank	100,000	13,827	134,822	100	-----	90
Nat Bk of Comm'ce	1,000,000	709,899	4,963,469	100	169	172
Nor Bk for Sav & Tr	100,000	220,053	1,655,514	100	430	450
Norfolk Nat Bank	1,000,000	682,097	4,477,726	100	170	173
Seaboard Bank	100,000	21,723	420,795	50	57	60
Va Bk & Trust Co	600,000	145,300	1,177,520	100	125	130
Virginia Nat. Bk.	500,000	100,000	Began busi	ness	Nov. 1	6 '10
Petersburg—						
Petersb Sv & Ins Co	200,000	612,120	2,155,862	20	86	90
Nat Bk of Petersb.	100,000	198,964	1,320,875	100	-----	270
Virginia Nat Bank	400,000	130,793	1,053,861	100	115	125
Richmond—						
American Nat Bank	500,000	313,993	3,721,151	100	160	165
Bank of Com & Tr	300,000	64,852	939,536	100	120	123
Bank of Richmond	Consolidated with National Bk of Virginia	120,767	1,358,799	25	58	63
Broad-Street Bank	200,000	Consolidated with Nat State & City Bank	33,620	490,525	100	90
Capitol Savs Bk	Consolidated with Nat State & City Bank	200,000	1,088,129	6,723,079	100	310
City Bk of Richm'd	200,000	1,048,325	6,279,882	100	675	-----
Commonwealth Bk	1,000,000	644,347	5,364,207	100	195	197
First National Bank	200,000	670,099	4,478,380	100	175	179
Merchants Nat Bk	1,200,000	1,305,249	5,466,544	100	675	-----
Nat Bk of Virginia	1,000,000	176,052	1,275,444	25	63	65
Nat State & City Bk	300,000	487,352	1,391,381	50	230	240
Planters Nat Bank	200,000	78,556	721,746	100	125	127
Savings Bk of Rich.	219,750	-----	-----	-----	-----	-----
Union Bk of Rich.	1,000,000	-----	-----	-----	-----	-----
Virginia Trust Co.	-----	-----	-----	-----	-----	-----

WASHINGTON—Nat. banks Nov. 10; State institutions Nov. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Bank for Savings	400,000	25,364	342,939	100	-----	-----
Canad'n Bk of Com	200,000	-----	4,649,901	100	-----	-----
Commercial State Bk	200,000	44,710	589,715	100	140	-----
Dexter, Horton Nat B	1,200,000	275,351	10,551,656	100	-----	-----
First National Bank	300,000	74,640	3,659,877	100	225	-----
Mercantile Bank	100,000	10,089	344,418	100	125	-----
Metropolitan Bank	100,000	59,460	1,065,268	100	225	-----
Nat Bk of Commerce	1,000,000	1,146,996	11,742,935	100	325	-----
Peoples Sav Bank	100,000	233,341	1,973,931	100	-----	-----
Scan-Amer Bank	500,000	608,393	10,064,287	100	235	-----
Seattle Nat Bank	1,000,000	256,557	15,730,909	100	325	-----
Citizens' Nat Bk	200,000	32,605	493,194	100	130	-----
State Bk of Seattle	100,000	14,159	1,118,601	100	145	-----
Am Sv Bk & Tr Co	200,000	312,707	2,419,702	100	-----	-----
North Bk & Tr Co	100,000	21,623	760,025	100	120	-----
Union Sav & Tr Co	600,000	142,174	3,004,233	100	-----	-----
Northw Tr & S D Co	100,000	16,644	1,144,062	100	-----	-----
Washing Tr & Sav Co	400,000	82,209	5,346,204	100	-----	-----
Spokane—						
Bank of Montreal	100,000	17,903	2,158,168	100	-----	-----
Exchange Nat Bk	1,000,000	369,683	4,736,455	100	-----	-----
Fidelity Nat Bank	200,000	51,767	1,300,241	100	150	175
Nat Bank of Comm	200,000	25,000	615,517	100	110	120
Old National Bank	1,000,000	366,911	8,251,961	100	-----	-----
Scandinavian Amer Bk	100,000	17,337	796,802	100	115	120
Traders' Nat Bank	1,000,000	333,276	5,480,511	100	225	250
Spokane & East Tr Co	300,000	\$321,810	\$4,841,443	100	235	250
Union Trust Co.	500,000	64,738	585,652	100	120	135
Washington Tr Co.	200,000	43,633	676,029	100	120	130
Tacoma—						
Nat Bk of Comm'ce	200,000	448,660	3,729,411	100	-----	-----
Pacific Nat Bank	300,000	501,273	3,888,650	100	300	-----
Bankers Trust Co.	300,000	36,909	877,743	100	125	-----
Fidelity Trust Co.	500,000	446,627	3,314,163	100	175	-----
Scandinavian Amer Bk	200,000	19,318	1,587,701	100	115	125

WEST VIRGINIA—Nat. banks Nov. 10 1910. State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Bank of Ohio Valley	175,000	17,942	956,434	70	80	-----
Centre Wheeling Sav	25,000	27,601	438,220	100	184	-----
City Bk of Wheeling	150,000	192,306	2,125,101	100	-----	-----
Commercial Bank	100,000	129,614	483,896	100	220	-----
German Bank	980,000	499,495	2,495,289	100	450	-----
Germania Half-Dol-						
lar Savings Bank	50,000	60,047	896,603	100	200	-----
Nat Bank of W Va.	400,000	181,717	2,331,954	100	149	155
Nat Exchange Bank	500,000	600,939	2,203,451	100	220	-----
People's Bank	100,000	93,195	513,691	20	37	-----
Quarter Savings Bk	925,000	33,696	270,861	100	170	-----
South Side Bank	25,000	88,229	767,169	50	152	-----
Dollar Sav & Tr Co.	9432,000	550,069	3,591,069	100	225	-----
Security Trust Co.	9300,000	226,000	850,000	100	193	-----

WISCONSIN—Nat. banks Nov. 10; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	400,000	153,762	2,943,305	100	-----	205
Exchange State Bk	25,000	7,806	257,536	100	100	120
Nat Bk of La Crosse	250,000	393,920	3,816,602	100	300	320
Security Savings Bk	30,000	5,971	186,565	100	-----	*117
State Bk of LaCr'se	50,000	58,910	1,022,335	100	200	220
Milwaukee—						
Badger State Bank	100,000	16,033	548,675	100	103	105
First National Bank	2,000,000	870,086	17,746,784	100	200	202
German-Amer Bank	250,000	62,000	2,280,000	100	130	135
Germania Nat Bk	300,000	120,269	4,168,493	100	130	136
Marine Nat Bank	500,000	604,912	5,429,199	100	223	225
Marshall & Ilsley Bk	500,000	536,287	8,204,919	100	215	218
Mer & Manufac Bk	250,000	36,913	1,222,067	100	103	107
Mil Nat Bank of W	450,000	166,807	2,776,287	50	60	62
Nat Exchange Bk	500,000	554,160	4,881,070	100	205	207
Second Ward Sv Bk	1,000,000	302,219	9,906,736	250	350	375
West Side Bank	100,000	60,000	1,600,000	100	250	300
Wisconsin Nat Bk.	2,000,000	1,316,460	17,526,149	100	206	208
Fidelity Trust Co.	250,000	68,117	454,728	100	110	112
Milwaukee Trust Co	300,000	90,120	1,114,715	100	155	160
Wisconsin Trust Co	500,000	170,932	1,131,656	100	135	140

WYOMING—National banks Nov. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
First National Bank	100,000	142,560	2,025,755	-----	-----	-----
St'k Growers N Bk.	100,000	129,732	2,525,145	-----	-----	-----
Wyo Tr & Sav Bk.	60,000	4,675	210,076	-----	-----	-----

CUBA.

Returns are of date June 30 1910.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Havana—						
Nat Bank of Cuba	5,000,000	1,256,922	23,722,001	100	100	102

CANADA.

Returns are all of date Sept. 30 1910.

MANITOBA.

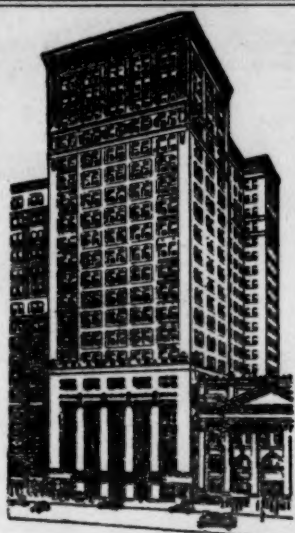
	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Winnipeg—						
Northern Crown Bk	\$2,203,440	\$100,000	12,122,860	-----	-----	-----

NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
St. John—						
Bk of New Bruns.	\$774,300	1,380,027	7,037,005	100	-----	-----

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—						



New Harris Trust Bldg.
To be Occupied May 1, 1911

Special Banking Services

THIS bank makes a specialty of handling reserve accounts of banks and bankers, and of supplying carefully selected bonds for investment or circulation purposes. The special character of our business permits of liberal interest rates on inactive funds. *Correspondence or personal interviews invited.*

Harris Trust & Savings Bank

Organized as N. W. HARRIS & CO. 1882 . Incorporated 1907

CHICAGO

GOVERNMENT, MUNICIPAL, RAILROAD
AND PUBLIC SERVICE CORPORATION

BONDS FOR INVESTMENT

Tax-Exempt Issues a Specialty
LIST ON APPLICATION

N. W. HALSEY & CO.

BANKERS

49 WALL STREET, NEW YORK

PHILADELPHIA

CHICAGO

SAN FRANCISCO

DIRECTORS

A. O. BARTLETT
Pres. Hibbard, Spencer, Bartlett & Co.

WILLIAM A. FULLER
Retired Manufacturer.

ERNEST A. HAMILL
Pres. Corn Exchange National Bank

MARVIN HUGHITT
Pres. Chicago & North Western Railway Co.

CHAS. L. HUTCHINSON
Vice-President Corn Exchange National Bank.

MARTIN A. RYERSON

ALBERT A. SPRAGUE
Pres. Sprague, Warner & Co.

SOLOMON A. SMITH
Vice-President The Northern Trust Co.

BYRON L. SMITH
Pres. The Northern Trust Co.

THE NORTHERN TRUST COMPANY—BANK

N. W. Cor. La Salle and Monroe Sts., CHICAGO

Capital, \$1,500,000

Surplus, \$1,500,000

Banking Department

Savings Department

Bond Department

Trust Department

The Northern Trust Safe Deposit Co. Vaults

OFFICERS

BYRON L. SMITH, President.

F. L. HANKEY, Vice-President.

SOLOMON A. SMITH, Vice-President.

H. O. EDMONDS, Vice-President.

THOMAS O. KING, Cashier.

ROBERT McLEOD, Assistant Cashier.

G. J. MILLER, Assistant Cashier.

RICHARD M. HANSON, Assistant Cashier.

ARTHUR HEURTLEY, Secretary.

H. H. ROCKWELL, Assistant Secretary.

EDWARD O. JARVIS, Auditor.

H. B. JUDSON, Manager Bond Dept.

N. W. HARRIS & CO BANKERS

PINE STREET, CORNER WILLIAM
NEW YORK

35 Federal St 178 Devonshire St
BOSTON

Receive deposits subject to check and allow interest on balances. Acts as fiscal agents for municipalities and corporations. Issue letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

J. P. MORGAN & CO.

DOMESTIC AND FOREIGN BANKERS

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

31 BOULEVARD HAUSSMANN

Deposits received subject to Draft.

Securities Bought and Sold on Commission.

Interest allowed on Deposits.

Foreign Exchange. Commercial Credits.

Cable Transfers.

Circular Letters for Travelers available in all parts of the world.